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Hollywood hero

of a movie camera

Technology, Page 10

European parliament

The unsung exploits UK election system

Europa, Page 12



Japan

uncertain

Survey, separate section



Weekend FT The race for

Russian bank chief attacks rivals over talk of bankruptcy

World Business Newspaper

Russia's fifth largest bank, Inkombank, accused "vengeful" government officials and "dishonest" rivals of provoking runours that the institution was on the brink of bankruptcy, prompting withkirawals of Rhs160bn (\$32m) since the beginning of the month. Central bank officials and senior members of the government in Moscow have publicly vouched for Inkombank's solidity over the past few

BASF, the German chemicals group, is to close four plants at its main production site in Ludwig-shafen, Germany, with the loss of 900 jobs. The move was prompted by the decline of the European textiles and leather markets. Page 15

EU set for action on anti-Cuba law: European Union ambassadors moved to ensure they could introduce rapid retaliatory action against the US if it passed legislation which would penalise foreign companies which "traffick" in confiscated assets in Cuba. Page 6

Russian PM moves to end power crisis: Russian prime minister Victor Chemonyrum ordered an emergency shipment of 10,000 tonnes of fuel to the far east to end an energy crisis which has hit hospitals, schools and local government offices. Page 3

AT&T shares hit by warning: Shares in AT&T, the largest US telephone company, fell 5 per cent after its chief financial officer Rick Miller warned that intense competition in the deregulated US mar-ket would result in less growth in its domestic consumer business than last year. Page 15

US trade deficit worsens: The US trade deficit increased for the third consecutive month, rising by more than 13 per cent to \$10.9bn in May, Page 6

Investors sought for Stonehenge plan



monument in the UK, is to get a new lease of life under plans by English Haritage, the government financed organisation which administers the 4,009year-old ring of stones. It is seeking \$32.5m (\$50.7m) from private companies to contribute towards the construction of a new visitor centre on the site.

HIK exchange chief to realgh: Hong Kong Stock Exchange chief executive Paul Chow is to resign at the end of January. Page 7

Gold price lifts Anglo American: Higher gold prices helped Anglo American's gold and uranium division report a 43 per cent rise in profits to R323m (\$73.6m) for the quarter to the end of June. Page 19

trade surplus recorded the biggest half-yearly drop in 16 years, falling by 40 per cent to Y3,111bn (\$28.6bn) in the first six months of this year. Page 7

nacci, Mexico's largest financial group, may sell part of its brokerage firm, Accival, to complete a \$1bn recapitalisation for its banking arm, Ban-

World Bank warns Morocco, Tunisla: The World Bank has warned Morocco and Tunisia that they are falling behind other developing countries, a week after it called on them to accelerate their integration with Europe. Page 4

Doubt over South Pacific concessions: Australian foreign minister Alexander Downer warned that concessions in the South Pacific Regional Trade and Economic Agreement may not continue indefinitely. Page 5

'Dudayev still alive' claim: Rebel Chechen field commander Salman Raduyev, reported killed in a battle against Russian troops in January, reap-peared in Chechnya claiming that separatist leader Dzhokhar Dudayev was also alive, though in a criti-

Yangtze flood threat: China has mobilised more than Im people to reinforce the banks of the Yangize after the country's longest river swelled to its third highest level on record.

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distorts alliances



Recovery still



on the nature of the messages.

The calamity came just 48

hours before tonight's formal

opening of the Olympic Games in Atlanta, Georgia. The city was

already under tight security

integration

FRIDAY JULY 19 1996 Anti-terror and safety teams probe TWA crash

By Jurek Martin in Washington and Michael Skapinker in London Clinton says no evidence yet that a bomb caused disaster

Safety and anti-terrorism teams began parallel investigations yes-terday into Wednesday night's crash of a TWA Boeing 747 off Long Island, in which 228 people

A National Transportation Safety Board team arrived at the scene early yesterday, while the FBI opened its own investigation, assisted by anti-terrorist specialists from the New York City police department. President Bill

Clinton said yesterday there was so far no evidence a terrorist bomb had caused the crash of Flight 800, which had been bound for Charles de Gaulle airport in

The aircraft appeared to break into two and burst into flames before crashing into the Atlantic Ocean 70 miles east of New York City. Bescuers found no survi-vors. Although comparisons were prompted with the explosion which destroyed a Pan-American aircraft above Lockerbie. Scotland, in 1988, Mr Clinton warned the American people not to "jump to conclusions" and blame international terrorists for the

Recalling the initial specula-tion of foreign terrorist involvement in last year's bombing of a federal building in Oklahoma

dence on this flight that would indicate the cause of the acci-

Ms Janet Reno, the attorney general, confirmed that the FBI and state law enforcement agenries were investigating at least two telephone calls claiming responsibility. Both, she said, were received after the crash had become public knowledge. Mr

rorism. This was tightened ves-terday but officials reported no new special alerts.
The US has been on heightened alert since the truck bombing of calls are accurate and sometimes the apartment complex housing they are attempting to ride along on a tragedy." Neither Mr Clin-ton nor Ms Reno would comment

American servicemen near Dhah-ran, Saudi Arabia, last month. The crash is likely to further damage passenger confidence, shaken in May by the crash of a ValuJet DC9 in Florida, which killed 110 people. Initial

> Continued on Page 14 Setback for TWA, Page 6

UN forum to set limits over global

The world's governments yesterday agreed to set tough, legally binding targets on green-house gas emissions beyond 2000 in spite of strong resistance from several leading fossil fuel

A declaration by environment ministers at the end of a twoweek meeting of the United Nations climate change convention marks the first time countries have committed themselves to negotiating mandatory targets for curbing emissions of gases, warming the earth's atmosphere.

Existing targets, which commit industrialised countries to returning to 1990 levels of greenhouse gas emissions hy 2000, are voluntary and, on present trends, will be missed almost universally. Conference observers said a US announcement on Wednesday in

support of legally binding targets was pivotal. Mr John Gummer, UK environment secretary, was also apparently influential in closed-door negotiations on Wednesday night in persuading the rest of the European Union to support Washington's position.

The declaration calls for nego-tiators to agree "quantified legally binding objectives for emission limitations and significant overall reductions within specified timeframes". These would be endorsed at another conference to be held in Kyoto, lapan, in December 1997.

Australia and New Zealand yesterday said they had reservations about the "legally binding" provision, but could support

the rest of the declaration. Fourteen other countries, among them Russia and leading oil exporters including Saudi Arabia, Nigeria and Venezuela, objected to the declaration as a whole, saving it misrepresented the state of the scientific debate on

Throughout the conference, with the vigorous backing of industry and energy lobbies from the US and Australia, the energy producers argued against accepting the latest report from the Intergovernmental Panel on Climate Change as the basis for

The IPCC report, the work of more than 1,000 scientists concluded for the first time that human activity, mostly through the burning of fossil fuels, is causing global warming. This had potentially damaging consequences, including a greater risk of natural disasters, famine

and disease. The ministerial declaration describes the IPCC report as comprehensive and authoritative" and a basis for "urgently strengthening action" to curtail "dangerous" interference with the climate system. Mr Michael Zammit Cutajar,

executive secretary of the climate change convention, yesterday said the declaration had the overwhelming support of the 150 governments attending the confer ence. "It is a major step forward"

Environmental groups also welcomed the declaration but expressed disappointment that the conference had not decided what the mandatory targets should actually be.



prime minister said the pair had "cleared the air" over the Middle East peace process Report, Page 12

Fed chief helps spur US share prices

US share and bond prices rose strongly yesterday in response to reassuring comments on inflation and growth by Mr Alan Greenspan, the Federal Reserve

Mr Greenspan told a Senate committee the outlook for inflation was "more favourable". with a projected deceleration o economic growth starting in the second half of this year and

extending through 1997. His remarks suggested the Fed was unlikely to signal more than marginal quarter-point increase in interest rates at its policy meeting next month, and might do nothing if economic data suggested little upward

After the turmoil of recent days it was welcome news for Wall Street. By early afternoon, the Dow Jones Indi strial Average had risen 81.01 points to 5,457.89. The benchmark Treasury 30-year bond rose more than a point, pushing the yield down to 6.92 per cent.

Mr Greenspan said the Fed stood ready to raise interest rates should economic figures

ing intensification of inflation pressures that would jeopardise the durability of the economic

But he released economic forecasts suggesting the Fed believes the risk of significantly higher inflation is not great. The forecasis show a decline in economic growth next year to 1.75-2.25 per cent against 2.5-2.75 per cent this

You've flown one way around the

ted to rise 3-3,25 per cent this year, reflecting a temporary surge in energy prices. But infla-tion is expected to decline to 2.75-3.00 per cent next year as the economy slows. "There was

Continued on Page 14 Greenspan talks softly, Page 6 Editorial Comment, Page 13 Lex, Page 14

pressure on wages and prices. world and your luggage the other. Let it go.



your business. You'll feel better knowing that

our express laundry and dry-deaung server can

BANGKOK BEVERLY HILLS CHIANG MAI HONG KONG JAKARTA, KUALA LUMPUR SINGAPORE, SYDNEY, TAIPEL

POUR SPASONS + MEGENT, DEFENING THE ART OF SERVICE AT 48 HOTELS IN 18 COUNTRIES

Investor pulls out of Total over fears of Burma boycott

By Ted Bardacke in Kanbauk, Burma, and David Owen in Paris

A leading Danish pension fund A leading bound perison that has sold its \$10.45m holding in Total, the French energy group, because of fears that Total's investment in Burma might lead to an international boycott of the

company's products.

The move hit Total shares in early trading on the Paris stock exchange, although they recovered to close down just FFr1.60, or 0.4 per cent, at FFr359.40. This compared with a 0.8 per cent improvement in the shares

of Elf Aquitaine, its rival, and a gain of 0.6 per cent for the benchmark CAC-40 index. Kommunernes Pensionsforsikring, one of Denmark's leading pension funds, said it had sold all

its Total shares last Monday. This month breweries Carlsberg of Denmark and Heineken of the Netherlands both announced they were ending business dealings in Burma, as consumer pressure on companies doing business in Burma, largely confined to the US, has spread to Europe. Mr Niels Hougaard, the pension fund's chief of investments,

said the decision had been taken in anticipation of "a possible international boycott of Total due to its engagement in Burma and because of a televised report showing the intolerable living

conditions in that country".

Domestic pressure against the Burmese military regime has been mounting in Denmark since the death last month of the country's honorary consul in a Burmese jail.

The consul, Mr James "Leo" Nichols, a financial backer and friend of Burmese democracy leader and Nobel Peace Prize winner Ms Aung San Suu Kyi, was serving a three-year sentence for possessing telephones and a fax machine without a permit.

Thailand. The company has said it has no intention of pulling out and that the project is in the long-term interest of the Burmese population.

Total's pipeline project, a joint venture with Unocal of the US, PTT of Thailand and Burma's state-owned Myanmar Oil and Gas Enterprise, has been harshly criticised by activists in western countries. The project involves selling 525m cubic feet of offshore natural gas to Thailand via a pipeline across an area of Burma that has been the site of armed

ethnic insurgency, Claims by critics that forced labour is being used on the project were rejected by Total officials during a tour of the project site on Tuesday.

Total last night said in a statement it was "contrary to fact" to suggest that it used forced labour or child labour of any kind, either directly or indi-

Total is developing Burma's largest foreign investment projrectiy". ect to date - a \$1.2bn venture to

CONTENTS Landon SE _

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World Trace News

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SNCF chief loses appeal against detention

By David Owen in Paris

A Paris court yesterday rejected an appeal by Mr Loik Le Floch-Prigent against his detention in a south Paris jail, making it virtually certain he will soon be replaced as head of SNCF, the state-owned French railway company.

Government officials were last night waiting to see whether Mr Le Floch-Prigent, 52, would resign – a move that would speed the appointment of his successor. If he decided not to quit, the government would probably take steps to have him removed.

In either case his successor is expected to be named by the end of the month. Attention was last night focusing on Mr Frédéric D'Allest, managing director of Lagardère Group, the missiles-to-magazines conglomerate.

Mr Le Floch-Prigent is being held in connection with an inquiry into investments by Elf Aguitaine, the French oil giant, while he was chairman between 1989 and 1993. He has been placed under formal

investigation by Ms Eva Joly, an investigating magistrate, for alleged misuse of corporate assets, abuse of confidence, spreading false information and false accounting.

He is the latest in a line of French business leaders placed under formal investigation since an anti-corruption crackdown started in France in 1993. The probable change of

chairman is likely to result ini-tially in a slowing of the pace of change at SNCF, which the government has earmarked for a wide-ranging restructuring. Mr Le Floch-Prigent's diffi-

culties appear already to have forced delays to important projects. Interviewed shortly before he was detained earlier this month, he spoke of the possibility of announcing proposals for SNCF to exploit its extensive telecommunications network during July. The comunlikely to come before September

Mr Olivier Metzner, Mr Le Floch-Prigent's lawyer, yesterday said he and his client were continuing to fight. He was

"very disappointed" by the court's decision.

Mr Le Floch-Prigent was appointed SNCF head in December after the wave of public-sector strikes that paralysed France in response to the government's controversial social security reforms. He has since won plaudits for his handling of the loss-making institution's traditionally volatile trade unions.

Mr Le Floch-Prigent had been associated with the political left, so it came as a surprise when Mr Chirac insisted on his nomination for the SNCF chairmanship. His flamboyant management

style won him many supporters but was also felt by some to have tilted into high-handedness on occasions.

Asked in an interview within days of his detention whether SNCF's freight operations could realistically reach break even, he responded by arguing it was "in the interest of Europeans for the powers-that-be to ensure that international freight transport is by rail".

ship may come as a shock, it is almost certainly in the compa ny's best interests.

Had he been released yesterday - which would have allowed him to stay in his post - he would have been at best preoccupied and at worst a lame duck.
One side-effect of Mr Le

Floch-Prigent's likely departure may be to increase calls for reform of the French legal system. He is still entitled to a presumption of innocence putting people en examen, in the jargon, does not even necessitate bringing formal charges against them, although that can be the next

In his Bastille Day interview last week, President Chirac ssed concern at the more than 20,000 people held in detention pending trial in

"You could say today that as soon as one is en examen, one is considered guilty, whereas the foundation of our law is the presumption of innocence, the president said.



Le Floch-Prigent: won plaudits for his handling of unions

German exporters tap into E Europe

By Andrew Fisher

German exports to eastern Europe have risen sharply since 1993 and now exceed those to the US, and more of its direct investments go to the region than to south-east Asia, according to the Bundesbank.

"For German exporters, central and eastern Europe has become one of the most important growth markets in the last two years," the German central bank said in its monthly report

Germany and eastern Europe stood to benefit from "a huge growth potential" in their trade and business relations as economic reforms spread beyond Poland, the Czech Republic and Hungary.

But the bank pointed out that German investments in eastern Europe - currently running at nearly 10 per cent of the country's direct investments - aimed at tapping new sales markets, and low-cost

By Wolfgang Münchau

German textile producers have

called on the European Com-

mission to veto a French gov-

ernment aid plan worth

FFr2bn (\$385m) a year for the hard-pressed French textile.

clothing and shoe industries.

In a fresh example of how

subsidy proposals are causing

tension between EU partners

at a time of high unemploy-ment, Gesamttextil, the Ger-

man textile industry federa-

tion, claims the French plan

could distort competition and

drive numerous small German

textile producers out of busi-

The French proposals would

reduce employers' social secu-

rity charges for lower-paid

workers in the textile, clothing

and shoe industries, which -

like their German counterparts

- have been affected by cheap

imports in return companies

would commit themselves to

maintaining jobs and to hiring

more young people. Mr Guido Glania, Gesamttex-

til's EU subsidies specialist,

said the proposals would "lead

to strong competitive distor-

tions". The German govern-

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THE FINANCIAL TIMES

David Owen in Paris

Expectations that the Bundesbank will ease monetary policies further, possibly at next week's council meeting, were reinforced yesterday by an unexpected fall in the busine mate index of the Ifo economic research insti-

June in west Germany and 1.7 per cent in the east. Economists said this made it more likely the Bundesbank would lower the securities repurchase (repo) rate, unchanged at 3.30 per cent when the discount and lombard rates were cut in April.

bank, hinted strongly at such a move on Tues-

tute, Andrew Fisher reports. The index dropped 2 per cent from May to

Mr Hans Tietmeyer, president of the central

labour also meant greater comdespite last year's economic petition for Germany. Its forslowdown in some west Euroeign trade surplus with the pean markets and protectionist region fell from DM8.2bn EU rules which hindered agricultural and textile imports. (\$5.4bn) in 1993 to DM5.2bn last year, much of the decline On the other hand, eastern reflecting increased imports European countries, especially those near Germany, benefited from production facilities set

components suppliers to cut

70 per cent of employees were

on low salaries, defined as up

to one and a half times the

French minimum wage. Scrutiny of the plan by Brus-

The Bundesbank said the export successes of the reform

Paris needles partner

with textiles subsidies

The European Commission

may next week approve the

of a FFr20bn package to Air

airline, Neil Buckley reports

approved in 1994, but payment

from Brussels. The aid was

of the final instalment was

connected with the airline's

restructuring programme.

Approval of the final

undercut competitors.

tranche was delayed by claims

the money would be used to

Brussels is understood to be

satisfied Air France is not

acting anti-competitively.

FFr1hn of the remaining

on restructuring.

However, Paris is believed to

have undertaken to withhold

FFr5bn pending a final report

subject to conditions

France, the state-owned

third FFr5bn (\$971m) trauche

up or acquired by German

Goldman Sachs said the Ifo index's decline was "a reminder that economic recovery in Germany remained very fragile". A continued D-Mark rise could undermine business senti-

The Ifo data would "reinforce the bias of the Bundesbank towards a further monetary easing", it added.

Nikko Securities called the Ifo figures "the strongest evidence yet" to support its view that economic recovery would be disappointing and that interest rates would be cut again.

The Bundeshank has been cautious about the pace of recovery, saying yesterday that rising private consumption could "feed certain hopes" of an economic pick-up.

by 44 per cent in two years to DM58bn in 1995. East Europe's share of total German imports rose from 7 to 9 per cent. However, oil and from increasing efforts by Ger-Germany's import bill. man companies to use local

gas purchases from Russia -totalling DM7.5bn last year continued to weigh heavily in On the export side, Germany recorded a 29 per cent increase

in the past two years to

biggest market in the region, but German exports there fell by 10 per cent to DM10bn because of political and economic uncertainty.

German sales to both Poland and Hungary were bigger than those to Russia last year. although the latter's size and potential means it is still an important trading partner. Exports to eastern Europe now account for 8 per cent of the German total.

After Poland, the Czech Republic and Hungary, the Bundesbank singled out the economic reforming efforts of the Baltic states, Slovakia and Slovenia. Altogether, German direct investments in eastern Europe totalled DM4.2bn last year, against DM2.4bn in 1993. These were mostly concentrated in manufacturing – with Poland, Hungary and the Czech Republic receiving most of the inflow - but services and utilities also received more investment as privatisation

Brussels probe into Danish

sels is continuing in the wake of a meeting of experts last week, but no decision is expected before the month's end. While the French industry ministry has refused to comment on last week's meeting.

saying it was confidential, France is understood to have argued that the competitive position of the companies receiving the aid would not be improved. This is because they would be expected to implement reductions in the number of hours worked by their employees while maintaining

The present argument concerns only companies with more than 50 employees; France's proposals for compa-nies employing fewer than 50 ment did not provide "sectoral subsidies and we don't ask for workers were cleared by Brusany". Many small and medium-

sels in advance.
Heavy job losses have sized textile companies were already facing a "critical" situoccurred in recent years as the Mr Franck Borotra, the French industry minister, last week told the Tribune Des-French textile industry has switched from a labour-intensive to a capital-intensive busifossés business newspaper that ness; in 1990, employment in textiles and clothing stood at France's aid to the textile industry was "not only legiti-mate, but profoundly legal". 47 per cent of 1970 levels.

The Nord-Pas-de-Calais region in northern France has borne the brunt of these job He argued that the measures were not sectoral, but applied to all industries where at least

shipyards aid

The European Commission has

launched an investigation into whether state aid paid to Danish shipyards between 1987 and 1993 may have breached EU aid ceilings.
It is examining 65 cases

where it says it may have been misinformed of the prices for construction of vessels. In each case shipyards created a "daughter" company, which was the recipient of the state aid and to which the ships were sold.

The daughter company then sold the ships on to the final buyer. The Commission fears that state aid may have allowed the ships to be sold by the daughter company to the eventual buyer for a cheaper price than that for which they were sold to the daughter company by the shipyard - the price quoted to the EU authorities. That means the aid would have represented a higher per-centage of the final selling price than would be suggested by the prices quoted to the

Competition officials refused to say which, or how many, shipyards were involved in the investigation. But the probe will be an embarrassment to

Commission.

Denmark, which has been critical of state aid payments to German shinyards and has boasted about its own shipyards' ability to operate without state aid in recent years.

The investigation is likely to last until late this year. If it finds that aid breached EU rules, the Commission could demand that the excess amounts are repaid.

The Danish government is already conducting its own investigation into the aid payments, and commissioned Coopers & Lybrand, the accountants, to produce a report, which criticised different Danish governments for subsidising the sector to the tune of DKr4bn (\$694m)

between 1986 and 1995. The Commission has just closed a probe into state aid paid by the French government to support the restructuring programme at Compagnie Générale Maritime, the stateowned shipping company.

It approved an aid package of FFr3.32bn (\$644m) - of which FFr2.3bn has already been paid on condition the company was privatised by next February, did not expand before then, did not use the aid to cover operating losses, and received no further aid.

Ankara delays judicial changes

By John Barham in Ankara and Conner Midde

Turkey's new Islamist government backed down yesterday from a plan to move more than 1,200 judges and prosecutors to other jobs within the judiciary, after the media and Bar Association accused it of attempting to purge secularists.

Mr Şevket Kazan, justice minister, agreed to delay the changes until after the judiciary's holidays end in Septem-

Mr Nazmi Şarvan, a senior prosecutor, said: "We will not leave the country to these people. This is an operation to capture the judiciary. If they succeed, there is nothing they cannot do." Mr Sarvan, who is to be demoted under the proposals, led the prosecution in a case against a fundraiser for the ruling Refah party who was convicted this year of

Although the two-week-old coalition government led by Refah's Mr Necmettin Erbakan is steering a moderate path, this is its second faux pas in a week. On Monday financial markets plummeted after Refah's finance minister said he would cap interest payments on the government's local currency debt.

Yesterday, the Standard & Poor's credit rating agency. alarmed by Turkey's deterior-ating fiscal situation, put its foreign debt on "CreditWatch suggesting the next rating move would be downwards. Turkey's long-term foreign debt is currently rated B+ and

its short-term debt is rated B-, both in sub-investment grade territory. A downgrade would increase financing costs in international capital markets. S&P said that during the next few months - "and nar-

ticularly in the autumn, when a high proportion of unrated local currency debt matures -Turkey would have a heightened vulnerability to political and economic stress". The fiscal deficit and real

interest rates had moved above 1995's improved, but still high, levels and "the probability of greater political and economic stress is magnifled by the inherent weakness of the recently formed coalition [government]...as well as related ongoing financial market volatility," it said.

EUROPEAN NEWS DIGEST

Cannes mayor extortion probe

The mayor of the French Riviera resort of Cannes was yesterday questioned by police investigating an alleged attempt to extort money from London Clubs, the UK casino

Mr Michel Mouillot, a member of the centre-right Union for French Democracy and vice-president of the regional council, was arrested at his holiday home on Wednesday night. Two of his closest aides were also held and police searched offices at

the town hall in Cannes.

Justice sources said Mr Mouillot was being questioned about an alleged attempt to extort cash from London Clubs in return an alleged attempt to extort cash from London Clubs in return an alleged attempt to extort cash from the control of the control for permission to install one-armed bandits at a casino it operates at the luxury beachfront Carlton Hotel.

The Cariton Casino Club opened in 1989 and had a turnover of FFr 67.5m (\$13.5m) last year from 15 gaming tables. But its turnover was down 40 per cent from the previous year, partly because it was one of the few casinos in Cannes which did not because it was one of the few cashes in cambridge and have gambling machines. In January an appeal court upheld an 18-month suspended jail sentence, a FFr200,000 fine and a five-year ban on holding office on Mr Mouillot for receiving a five-year ban on holding office on Mr Mouillot for receiving a lictitious salary from a businessman in a political funding scandal. Police in London have arrested another man in connection with the inquiry and further arrests in France are expected. John Mason, London

Russia toughens its visa laws

Foreigners who have not paid their local taxes may be barred from leaving Russia under a new law on travel into and out of the country passed by the parliament yesterday.

The provision is a sign of the toughening Russia's attitude

owards outsiders and part of the government's attempt to boost falling levels of tax collection. But it is likely to create further unease in the foreign

business community, which has already suffered a slight hardening of government attitudes. Over the past few months nariuming of government have been expelled from the country and a few have been arrested on charges of evading Russia's onerous and sometimes prejudicially levied taxes. The new legislation also requires foreign visitors planning to stay for more than three months to produce an HIV test

certificate in order to obtain a visa. In a tit-for-tat response to the often humiliating tests Russians must pass in order to be allowed to travel to the west, the law demands that visa applicants prove they have enough money to fund a visit to Chrystia Preeland, Moscow

Swedes rule out fiscal measures Mr Erik Asbrink, Sweden's finance minister, yesterday ruled out fiscal measures to stimulate the economy but conceded the country's economic revival would take "longer than expected" amid continued sagging levels of private consumption.

Mr Asbrink blamed weakness in west European export markets and said there was no indication when an improvement might occur. He said the government's forecast of 1.4 per cent GDP growth and a 0.8 per cent increase in private consumption this year might be downgraded in September's budget.

However, he said Sweden's budget deficit was decreasing faster than expected, chiefly because of higher value added tax revenues this year. The deficit was likely to be below the 5.1 per cent forecast in the April financial bill. Mr Asbrink said Sweden was "en route to a stage where we can put more effort into growth and employment, without losing our grasp on stability". A key concern is the impact of the stronger krona

Italy's producer prices decline

Italian producer prices recorded negative growth in May of minus 0.2 per cent, the first such fall since December 1991, according to Istat, the state statistics institute.

The main direct cause for the drop was the movement in newsprint and energy product prices, down 1.1 per cent and 1 per cent respectively. Producer prices have been decelerating since mid-1995 and the latest figures reflect the combination of a slow-down in economic activity, a cooling of raw material costs and the strengthening of the lira.

The same factors have been evident in wholesale prices, which fell 0.3 per cent in May and have also been behind the downward trend in consumer prices, currently running at an annualised 3.9 per cent. Last year the Bank of Italy was critical of businesses for pushing up producer prices and enjoying unnecessarily high margins. At the end of the first half of 1995 producer prices were growing at an annualised 9 per cent, almost double that of consumer prices. But since then this gap has been eliminated with producer prices increasing slower than consumer prices. Robert Graham, Rome

Lithuania to bail out large bank The government of the Baltic state of Lithuania has decided to bail out the State Commercial Bank, one of the largest

state-owned banks, to avert a new banking crisis. "The cabinet has decided to save the bank, it is not bankrupt," the government said. The government said the cabinet approved a plan to recapitalise the bank with a 140m litas (\$35m) bond and 10m

litas from the budget, after press reports that the bank had suffered liquidity problems. The current 20m lites capital of the bank will be annulled. The country also has to find funds to restructure Innovation Bank, the commercial bank whose closure in December sparked a banking crisis. It is to be nationalised and recapitalised before being sold back into the

Albania names local polls date Local elections will be held in Albania in late October,

President Sali Berisha said yesterday. The decision was welcomed by the opposition Socialist party, which, along with other opposition parties, withdrew from this year's general election after alleging government violence and manipulation.

Western observers have confirmed many of the claims.

Mr Berisha stressed that yesterday's decision was made with all parties who took part in the last local elections in 1992. "After meeting the other parties I can confirm there was consensus on the date of local elections," he said. But all parties have agreed to participate in the October poll. The Socialists said a fair local ballot could help restore Albania's tarnished image.

Payment system hurries the pace in debate on Emu

the words of a senior European central banker, to "garage mechanics". But the debate over the system which will handle payments in euros after the creation of the single European currency has moved out of the garage and into the political front

While doubts remain over which countries will end up joining, and even whether monetary union will take place at all, detailed technical work on the construction of the new payment system, known as Target, is already pre-empting some of the decisions that politicians had hoped to put off until later.

Long before the final decision is taken in 1998 on which countries will join Emu in its first phase, the those countries which will join Emu in high-value payments between

Payments systems, until only a relationship between the "ins" and "outs" could already be, to a great extent, fixed by technical rules on access to Target. A detailed technical paper is due out next month, in

> Target, which stands for Trans-European Automated Real-time Gross Settlement Express Transfer system. is designed as a communications link between the national payments systems of EU countries such as the UK's Chaps or Germany's Eil-ZV. But the system is two things at

Its main purpose, according to the European Monetary Institute, is to provide the payment procedures the future European central bank will need to transmit its monetary policy decisions to the money markets. As such it most closely concerns

- a point of view taken by banks in banks, such as foreign exchange Mr Michael Lewis, a consultant with the countries most likely to belong to this club. "If Target is primarily a mechanism for the conduct of monetary policy, then it is clear that access to Target is reserved to the euro countries, by definition," said a senior French banker. But Target's other objective is

"the development of sound and efficient payments systems in Europe". Target is a real-time gross settlement system, in which transfers are made instantaneously instead of being stored up and made in a bunch at the end of the day, as was traditionally done in most national

These RTGS systems are favoured by the Bank for International Settlements, the club of central banks, as a means for reducing settlement risk

trades.

In the \$1,200bn-a-day foreign exchange market, banks can quickly build up such large exposures to one another that even a matter of hours between payment of the two sides of a deal can constitute an unaccept-

arget is therefore of interest to central banks not only in countries such as the UK or Denmark, which seem unlikely to join Emu, at least in the first phase, but also in countries outside the Union, such as Switzerland, which has approached the EMI for talks on

"It rapidly ceases to be a payments systems issue and becomes a conflict between the supervisory and monetary sides of the central banks," says the same terms as their competitors.

the Unisys information systems group, who claims to have coined the name Target while working at the Bank of England. While monetary policy officials are

anxious to control commercial banks' access through Target to liquidity from the central bank, bank supervisors are eager to extend as much as possible the use of real time settlement systems like Target, to reduce the risks run by the banks they supervise.

Behind the central bankers' debates, however, lies a straightforward issue of competitiveness. If Target becomes the dominant channel for high-value payments in Europe, banks in countries outside Emu could be disadvantaged if they

do not have access to the system on

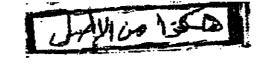
At this point the debate could move from the implementation of monetary union to the application of the rules of the single European market, which forbid discrimination against any member country. If, on the other hand, access to

Target is too tightly limited, banks may bypass it and channel their payments through more traditional alternatives such as correspondent banks in euro countries or the existing private Ecu clearing system.

The EMI, meanwhile, finds itself

stuck in the middle of an argument stuck in the middle of an argument between "ins" and "outs". It can-scarcely duck the debate over the scarcely duck the debate over the access of British or Danish banks to Target. But it sees no need to invite further complications by encouraging the Swiss approach.

George Graham



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Business to best and letter

Annes may Italian parties agree West increases pressure on Serbs on constitution review By Laura Silber In Belgrade and Bruce Clark in London Mr. Richard Holbrooks, the

By Robert Graham in Rome

Italy's political parties the chamber of deputies and yesterday agreed a compromise the senate. But after discusdeal paving the way for the sions between Mr Massimo first big overhaul of the coun-

from both houses of the Italian and Mr Silvio Berlusconi, the parliament is to be set up to carry out a constitutional carry out a constitutional head of the rightwing opposi-review by June 30 1997. Given tion, this proposal was the broad scope of the changes amended to a single bicameral expected, this could prove a

two months ago about how to proceed on the constitutional reform both promised in their electoral campaigns. The government has

favoured tackling the issue via a parliamentary commission or commissions

because this tends to give the ment. government majority too direct a control, and proposed instead a constituent assembly independent of parliament and less likely to be influenced by the

On Wednesday, the centre-left Olive Tree alliance pro-

posed establishing two 30-member commissions, one each for

D'Alema, the leader of the former prime minister and commission.

The centre-left government and the rightwing opposition abstained on the vote. The government and the new parliament opened two months ago about here. assured yesterday when Mr Fausto Bertinotti, the leader of Reconstructed Communism (RC), said his party would vote for the resolution.

RC, formed from the hard left of the old Communists, is not part of the Olive Tree alliance but provides parliamen-The opposition objected tary support for the govern-

The commission's brief is very wide. It will look at the form of the state to see to what extent Italy should adopt a more federal system. It will examine the roles of the two

degree. The respective powers of the prime minister and head of state are also likely to be reviewed and changed.

The opposition, especially try's constitution since it was introduced in 1948.

A special commission formed in the Olive Tree alliance - has been pressing for a move towards a semi-presidential system, close to that of France. The prime minister's powers are also likely to be enhanced - at present the prime minister cannot sack ministers.

A bicameral commission was used in 1993 to reform Italy's electoral processes, replacing the proportional representation The new commission's pro-

posals will need to be approved by both the chamber and senate, with two-thirds of both houses backing them.

Yesterday's compromise did not extend to another outstanding issue that has seri-ously hindered the operation of parliament.

This concerns a formula whereby the parties agree to get rid of the backlog of some 90 decrees inherited from the old legislature. Unless these decrees are quickly passed into law, all new business is liable

Mr Richard Holbrooke, the US troubleshooter in former Yugoslavia, yesterday threw his weight behind warnings that the main Serb party will he hanned from Bosnia's elections unless Mr Radovan Karadzic resigns as its leader. On the eve of today's deadline for Mr Karadzic to step down as party chief, Mr Holbrooke warned that the Serbian Democratic party (SDS) would be "out of the elections" if it insisted on keeping an indicted war criminal at its helm.

UK officials, who have stressed the need for the elecsible, said they now antici-pated that the SDS would be disqualified - with Mr Robert Frowick, the US diplomat in charge of the elections, overruling any members of the electoral commission who dissented from the move.

Mr Holbrooke yesterday held his second round of talks in two days with President Slobodan Milosevic of Serbia, who faces the threat of renewed sanctions unless he bands Mr Karadzic over to the

bunal. Before the start of yesterday's talks, Mr Holbrooke



A UN forensic team removing evidence of war crimes from a mass grave at Cerska in Bosnia

delegation in the first visit since the outbreak of war in

Ganic, vice-president of Bos- Bosnia. Originally proposed by economic and political isolasuading the Serbian president, who is anxious to end Serbia's

nia, would next week travel to Mr Milosevic, the visit appears tion, of the advantages of Belgrade with a Bosnian trade to be a "carrot" aimed at perdelivering Mr Karadzic. Mr Ganic, who will be

accompanied by members of the Moslem-Croat Federation government and Bosnian businessmen, welcomed the invitanising a fact of life.

The stakes are now higher

than ever for the international

mediators intent on sticking to

the year-long Dayton plan. If Mr Karadzic refuses to disappear from the political scene, the Moslem Party for Democratic Action has warned it will boycott the poll planned for September 14. On the other hand, the Serbs are likely to boycott the election if Mr Frowick bans their SDS party. Ahead of his meeting with Mr Holbrooke, Mr Milosevic yesterday summoned Mr Mom-

cilo Krajisnik, speaker of the Bosnian Serb assembly, and Mr Aleksa Buha, Bosnian Serb foreign minister, to Belgrade from Pale, their stronghold. Arriving by helicopter, they were escorted by Mr Jovica Stanisic, the powerful head of Mr Milosevic's secret police

who has been an effective player in the politics of Serb-beld Bosnia. Against a background of reports in Belgrade that options were being considered for removing Mr Karadzic but not handing him over to the tribunal, Mr Holbrooke said it would be "misleading" to suggest that a deal was in the

Germany urges to elect MEPs

By Quentin Peel in London

Germany has thrown down a tive rival, to gain that 44 seat new challenge to the British advantage. To get the same government over Europe, calling for a common voting sys-tem for the European parlia-ment, which would mean introducing proportional representation in the UK.

The plan has been put forward by Mr Werner Hoyer, the minister of state in the German foreign ministry, who is his country's chief negotiator in the ongoing EU intergovern-

In an article in today's Financial Times, he singles out the continuing British insistence on its first-past-the-post election system for members of the European parliament as one of the biggest obstacles in creating a genuine European democratic system.

"The absence of uniformity is one of the main obstacles to the emergence of a public that thinks of itself as European, Mr Hoyer said. "It casts doubt on the democratic legitimacy of the European parliament." He points out that the swing of votes in Britain, the only country in the EU to use the direct voting method, has a marked impact on the strengths of the political groups in the parliament.

The European socialist group enjoys a 44-member lead in the European parliament, accounted for entirely by the British election result. The

British Labour party won 2.6m votes more than its Conservalead in Germany, it would need a 12.5m vote advantage, Mr

Hoyer says.
"Such blatant disproportionate representation of electors' intentions can no longer be defended," he says. The German minister, who is

a member of the Free Democratic Party in the German Bundestag, is calling for the EU intergovernmental conference to introduce a single system which would require a substantial degree of propor member states. However, it would still leave enough flexibility for Britain to keep part of its old system.

He is proposing an EU-wide election system to be presented to the IGC, according to which the distribution of seats in the European parliament would be primarily determined according to proportional representation, taking account of the votes cast throughout the territory of a member state.

In addition, member states would be allowed to use the first-past-the post system, to distribute a maximum of twothirds of a country's seats. The rest of the seats would be distributed so that the overall pro-portions would correspond to the total votes cast in each

country. Uniform system, page 12

common system THE PLACE OF THE FUTURE



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Moscow acts to end energy crisis in east

By Chrystia Freeland in Moscow

The Russian prime minister, Mr Victor Chernomyrdin, has ordered an emergency ship-ment of 10,000 tonnes of fuel to the far east to end an energy crisis which has all but paralysed the region.

Mr Yevgeny Nazdratenko, governor of the Primorsky region on Russia's Pacific coast, applauded the "brli-liant" move but warned that a second power blackout could hit the area this autumn when the new shipment runs out.

Residents of Vladivostok, the region's capital, had only three hours of electricity yesterday as a power crisis which began earlier this week deepened. Hospitals, schools and local government offices were all hit by the shutdown.

Mr Nazdratenko blamed the blackouts on the federal government's failure to pay the Rbs900bn (\$180m) bill which the military and state-owned defence factories owe to local power companies. The federal debt has created a cash squeeze at the power plants, which have been unable to make the advance payments required by fuel suppliers. The Pacific Fleet, which is

in the province, also

ping into its own strategic reserves to offer 1,500 tonnes of fuel to two power plants

Mr Nazdratenko and other local officials said that this week's crisis has highlighted structural problems in the Russian economy which were obscured by this spring's intense political battle between President Boris Yeltsin and his Communist rival for the presidency.

The pugnacious far eastern

governor said that his region, which shares a long and troubled border with China, can survive only if Moscow alters the energy and transport poli-cies which have drastically raised the cost of living in the area. In the Soviet period, the government subsidised freight and fuel for distant regions. Officials at United Energy Systems, the national electricity utility, warned that fuel stockpiles at power plants across the country had dipped dangerously low. As a consequence, they said, much of the country could suffer the sort of crippling power shortages now affecting the far east later this year. The most serious power cuts, officials said, were

likely to be in Siberia and along the Pacific coast.

World Bank favourites slip in reform stakes Iraq's

Real per capita exports growth (1990-94)

Annual % change

By Roula Khalaf

Morocco and Tunisia, the two darlings of the World Bank in the Middle East and North Africa, are falling behind other developing countries, the World Bank has warned.

At seminars last week sponsored by the World Bank, Bank officials said the two countries must accelerate their integration with Europe to keep up with the rate of growth in production and international trade among developing countries.

While average per capita real exports in the developing world rose at 5 per cent a year between 1990 and 1994, the growth rate was only 2.5 per cent in Tunisia and about 1.5 per cent in Morocco. Compared with other developing countries, Morocco and Tunisia also recorded weaker per capita gross domestic product growth in the last four years.

Both countries have signed partnership accords with the European Union to create a free trade zone within 12 years but are struggling to implement the agreement. World Bank officials, believe integration should occur much faster.

"The agreement with the EU

By Richard Waters

The Sumitomo-induced plunge

in copper prices in May left

Bankers Trust nursing losses

of \$23m in its commodity

derivatives business, the New

Meanwhile, other US banks

which are among the biggest

creditors of Sumitomo said

they remained confident the

Japanese company would meet

its obligations, in spite of

questions over the nature of

Chase Manhattan, the big-

gest US bank, which is under-

stood to have lent \$500m

linked to transactions con-

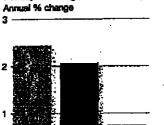
ducted by Sumitomo's sacked

copper trader Mr Yasuo

York bank said yesterday.

in New York

Tunisia and Morocco: falling behind



will provide a very good envi-

ronment and send a clear sig-

nal to local and foreign invest-

ment that governments have

credible policies of integra-

tion," said Mr Christian Del-

voie. World Bank division chief

for the Maghreb region. "But

12 years is very long."

Morocco and Tunisia in the

1990s were committed to strict

reform programmes under the

auspices of the International

Monetary Fund, which led to

higher growth rates than in

under any contracts we have

J.P. Morgan, also thought to

be a big creditor, said the Jap-

anese corporation was "one of

the most highly rated borrow-

in spite of its copper-trading

losses, Sumitomo contínues to

have a double-A credit rating

from the biggest rating agen-

cies, a level that reflects a

strong belief in the company's

ability - and willingness - to

However, in the wake of the

long-running dispute between

Procter & Gamble and Bank-

ers Trust over who should

bear responsibility for losses

sustained on two interest rate

derivatives contracts, the issue

in copper price plunge

ers around"

meet its debts.

Per capita GDP growth (1990-94)

North Africa region. Reforms also reined in inflation, lowered budget deficits and reduced poverty levels. But a World Bank official says Morocco and Tunisia "have not yet developed the incentives on the ground for exporters to be more aggressive.

Although both countries slightly increased their EU share of textiles exports (the main merchandise export) since 1985, their performance pales in comparison with the gains achieved on European

partly accepted the company's

claims that it had been misled about the level of risk in the

The US banks' credit expo-

sure to Sumitomo is thought

to be largely under derivative

contracts entered into by Mr

Hamanaka. And while there

have been no suggestions of

sales abuses similar to those

in the P&G case, there have

been rumblings that the

unusual nature of the transac-

tions should have put the

banks on notice about possible

abuses by the Japanese trader.

That in turn could be used as

the basis for any case Sumi-

tomo might try to mount

Such an argument would be

against the banks.

contracts.

markets by other developing countries such as Turkey and

Bank officials tried to press the two countries into dismantling tariff barriers sooner. Pointing out that the level of protection remains high about 40 per cent in Morocco and up to 30 per cent in Tunisia - they argued that govern-ments should cut tariffs to discourage serving the local market and force local companies to be more competitive. Lower tariffs would also lead

to more realistic exchange rates which would help boost

EU textiles market

Chilos

% share of selected countries

exports. Governments were also urged to accelerate privatisation and increase flexibility in labour markets to help attract foreign investors. Timisian officials estimate that the EU accord will harm the economy unless they can attract about \$200m of foreign direct investment a year outside the energy sector. Total FDI into Tunisla stood at a mere \$300m last year, only \$85m of which was

Morocco fared slightly better. with about \$450m in 1995. A \$500m direct investment by South Korea's Daewoo should help lift Morocco's FDI levels.

The World Bank's prescriptions will not be easy for Morocco and Tunisia to swallow. Officials in both countries estimate that if barriers go down over 12 years, about a third of local industry will collapse. Concern over social has often led both countries to tread carefully over economic

The flexibility the World Bank is urging will be particularly difficult for the paternalistic Tunisian government. which studies and plans every move, still effectively manage the private sector and has advanced more slowly than

expected on privatisation. The difficulty for Morocco is that the World Bank's recommendations come when the government is consumed with plans for constitutional reforms and political liberalisation. It is also attempting to narrow income disparities between the rural and urban

Bankers Trust lost \$23m | Israeli banks in plea on troubled mutual funds

By Ilene Prusher in Jerusalem

Five leading Israeli banks which manage most of the country's collapsing mutual funds have called on the government to act to stop a complete collapse of the funds.

Investors have been deserting the country's provident funds, 15-year savings instru-ments which are heavily equity-based, in favour of Treasury bonds, whose yields are made attractive by Israeli interest rates of 17 per cent. The rush to withdraw

Shk1.2bn (\$376m) was withdrawn from provident funds in June, while Shk3bn is expected to be withdrawn in August, compared with an average of Shk500m a month in the previ-

In a letter to the finance ministry, made public yesterday, the five banks warned that if the rate of public redemptions increased, they could find themselves unable to pay all their clients on time.

Responding to the letter a finance ministry official pointed to the government's decision this week to buy bonds to stabilise prices and lower market yield.

But the five banks - Bank Hapoalim, Israel Discount Bank, Bank Leumi, First International Bank of Israel, and United Mizrahi Bank - are now urging the finance ministry to take additional steps to curb a complete provident fund

First, they are asking for an easing of old protectionist policies discouraging foreign investment.

ing to the damage done by an accord that gives preferential treatment to pension funds.

The funds, which represent some 40 per cent of public financial assets, have been popular because Israelis were allowed to make a certain portion of their contributions taxfree and could withdraw their gains at maturity tax-free.

"People have been losing money for two or three years. said Mr Shauli Katznelson, chief economist at Israel Discount Bank, "People look at their returns and they say it's down again, and again, and again, so now it's okay, we've had enough, we want out."

Israeli shares rebounded yesterday after 10 sessions of decline, described by analysts as a correction. The benchmark Mishtanim index rallied 6.48, or almost 4 per cent, to 176.66, in low volume.

food for oil plan accepted

By Michael Littlejohns, United Nations Corresponden in New York

Iraq's food-for-oil distribution plan was yesterday accepted by Mr Boutros Boutros Ghali, UN secretary-general, after weeks of intense negotiations. Mr Boutros Ghali and Mr Abdul Amir al-Ambari, the Iraql negotiator, signed the accord, which is subject to approval by the sanctions committee of the UN Security Council. There appears little doubt that the committee, headed by Mr Tono Eitel of Germany, will give its assent to a process that will place \$2bn-worth of Iraqi oil on

world markets in six months. The move came as the Security Council held further consultations in an attempt to gain access by international weapons inspectors to a site near Baghdad suspected of holding Iraqi chemical and biological armaments and possibly also missiles.

Once the oil begins to flow, extensions of the agreement are expected, to help relieve the plight of Iraqi civilians suffering from severe shortages of food and humanitarian supplies because of insufficient foreign exchange to pay for

Ensuring distribution of food and medicines was fair to all sections of the population including the rebellious Kurds, and that cash proceeds of oil sales were not diverted to prohibited uses held up the agreement. Mr Boutros Ghali declined to speculate when the final stage of implementation would be reached, but Mr Al-Ambari said he hoped Iraq

in August" This will be the first relaxation of UN-imposed sanctions since Iraq invaded Kuwait five years ago.

could start selling oil by "early

The secretary-general began reviewing Iraq's proposals last Monday. It was still not entirely certain last night that the US and Russia approved of the distribution plan but UN diplomats believe they would hesitate to oppose it.

Burundi security talks under way

By Michela Wrong and Agencies

Preparations for an East African military operation to halt the bloodletting in Burundi got tentatively under way yesterday, despite continuing uncertainty over whether the country's Tutsi community will accept the deployment or regard it as a hostile force

Mr Julius Nyerere, the former Tanzanian president spearheading the Burundlan peace process, hosted closed-door talks in Dar-es-Salaam between Mr Salim Ahmed Salim, secretarygeneral of the Organisation of African Union (OAU), the European Union's special envoy to Burundi and European and US diplomats.

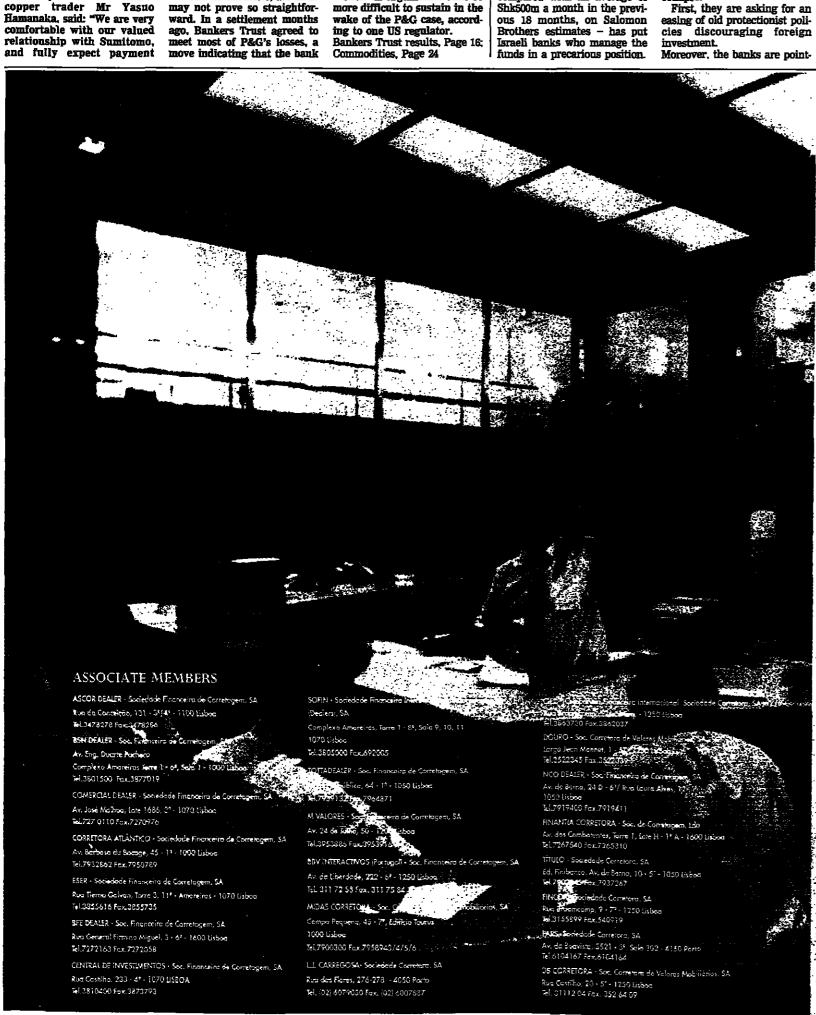
Delegates were due to discuss financing, expected to come almost exclusively from the west, for an East African force of Ugandan, Tanzanian and Ethiopian troops that will, in theory, try to stop the conflict between the Tuisidominated army and Hutu rebels operating from Zaire.

Deployment of the force. first requested by Burundian leaders last month, was given strong backing at the OAU summit in Yaounde.

But diplomats said it was still unclear whether a "peacekeeping" or a "peace enforcement" force would be needed. given recent contradictory signals coming from Bujumbura, where the Tutsi prime minister has backtracked on his original plea for help and warned of the army being "neutralised".

Burundian officials are drawing up their own plans for the mandate for the force, which the army wants under its own command, a condition unlikely to be accepted by regional governments determined to prove their neutral-

In Bujumburs, university students, for the most part Tutsis, yesterday called on the army to recruit young people to fight the rebels.





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Japan and Japan's mighty dump truck maker is facing a challenge on its home ground under up for air battle Controllers by

By William Dawkins in Tokyo

Japan's transport ministry Control of the contro yesterday warned that it would retaliate if the US carried out a threat to impose sanctions against the cargo business of Japan Airlines.

The warning, the latest skirmish in perennially sensitive US Japan air transport relations, came a day after the US Property of the state of the st transportation department asked Japan to comment, by the end of the month, on Mashington's proposal to ban SAL from landing cargo in the US if it had been carried to US destinations from Asian air-

ports via Japan.
The US threat, which does not specify a deadline for a final decision, is in response to the Japanese government's refusal to grant permission for Federal Express to open six cargo routes on July 1 from the US via Japan's Kansai airport into Asia, a fast-growing and lucrative market.

This is the second US threat of sanctions against Japanese air cargo operations in the

The two sides nearly came to blows last summer over a similar frustrated request from **Federal Express. But sanctions** were averted at the last minute, after Japan gave Federal Express its licence in return for US agreement to renegotiate cargo rights under their post-war bilateral aviation

treaty.
"It is very disappointing that the US has unilaterally announced the proposal to impose sanctions against Japan," said Mr Yoshiyuki Kamei, the transport minister. According to the ministry, these so-called "beyond rights" are not included in the bilateral aviation treaty. The US contests this.

Japanese officials said the likely counter sanction would The to ban an as yet unnamed US carrier from operating cargo flights between Japan and five Asian destinations, Manila and Cebu in the Philippines, Knala Lumpur and Penang in Malaysia, and Singa-

US square UK company takes dig at Komatsu stranglehold

Komatsu, the Japanese construction and industrial equipment maker, is to face the first challenge to its stran-glehold on Japan's market for off-highway construction, quarrying and mining trucks.

It will come from Aveling Barford, a modest-sized British company once part of state-owned British Leyland, in part-nership with a joint venture set up by Mitsubishi and Cater-pillar, the US off-highway equipment and engine maker. Shin Caterpillar-Mitsubishi(SC-M) is to market Aveling Barford's off-highway trucks throughout Japan under an initial three-year agreement expected to involve sales worth \$30m. Aveling Barford is a wholly-owned subsidiary, and by far the largest operating company, of Wordsworth Hold-

employees and a turnover of \$100m At least as significant for a presence. Aveling Barford, however, is

By Peter Marsh in London

Siemens is test marketing in

Britain a new range of machine tool controls destined

for China on the grounds that

the UK's "value for money"

approach to factory automa-

tion is closer to east Asia than

that of any other big European

"Britain is half way to Asia

(in its attitude to using

machine tools]," said Mr Nor-

bert Armbrüster, Siemens'

marketing director for machine

What some might take as a

country.

tool controls.

ings, a UK group with 800

opened up by the newly-forged links with Mitsubishi as an international trading house pariner.

The deal opens the door to Aveling Barford's aff-highway trucks being included in Japan's extensive overseas aid projects, Mr Peter Youlton. managing director, said yester-day in giving details of the venture at the UK's Department of Trade and Industry. Already he expects the company's trucks to form part of one such project being studied in

"In the past, it would have involved Komatsu only; now they've got a choice." Mitsubishi is also to help Aveling Barford seek business

in China, where the Japanese group already has an extensive distribution network for a variety of vehicles and equipment, and in other fast-developing Asian markets where the UK company does not already have

back-handed compliment to the

UK concerns a new set of

cheap, "no frills" controls

which Siemens has developed largely to meet the fast-grow-

ing market in east Asia, exclu-

ding Japan. Siemens is

Europe's biggest electronics

and electrical goods company. In the world's DM5hn-a-year

machine tool controls industry,

Siemens is the second biggest

company, accounting for about

a fifth of sales. Fanue of Japan

is the leader, with 40 per cent

of the market. In Europe and

the US. Fanuc sells its controls

through a joint venture with



NEWS: WORLD TRADE

Aveling Barford's RD30 damp truck and (inset) managing director Peter Youlton. The company has big plans to invade the Japanese market

approach to Aveling Barford, which produces trucks of a size and type not produced by Mit-subishi and Caterpillar themselves, having talked to several larger rivals. The \$180,000-\$200,000 trucks at the centre of the deal are mainly in the 30tonne payload category. Aveling produces 150-180 trucks a year, the biggest with payloads

of 65 tonnes and each costing around \$250,000.

General Electric of the US.

Siemens' marketing efforts

concern a new set of machine

tool controls which sell for

about DM16,000 (\$10,500), less

than half the price of more sophisticated controls in which

the German company has tra-

it is stepping up its attempts

to sell the products to UK-based machine tool companies,

many of which are accenting

low-cost machines aimed at

small jobbing shops, as a pre-lude to launching a still cheaper version of the controls

system in China next year.

ditionally specialised.

tries out 'no-frills' controls

exports around 85 per cent of into other engineering areas, its production, is also independently examining opening up new markets in Pakistan, the Middle East and Africa. It already sells extensively to other Asia-Pacific markets as well as Latin America.

The company has doubled its turnover in the past three years and is looking for acquisitions to extend the business The Japanese parent will further, said Mr Youlton. It is change its name to Denso Cor-Aveling Barford, which also considering diversifying poration in October.

Mr Armbrüster said he was

specifically targeting the UK's

600 Group and Bridgeport and

Cincinnati Milacron of the US,

both of which have large UK

factories, for sales of the new

In the past, the German com-

pany has been accused of

"over-engineering" its machine

tool products, especially in

relation to Fanuc's cheaper

Siemens believes the east

Asian region, outside Japan, will account for sales in 2000 of

42,000 controls, worth DM640m.

Last year, in contrast, Siemens

controls.

such as motor components. • The name of Nippondenso will disappear from the ranks of European-based components manufacturers from August when European subsidiaries of Japan's biggest, and the world's second largest, components maker change their name to Denso.

reckons the region bought

23,000 units. valued at

The forecast 83 per cent

growth in sales in the region,

in unit terms, would be far

higher than the comparable 16

The projections hinge on the

rapid industrialisation of the

region, much of which is based

per cent growth Siemens fore-

sees for the whole world.

DM400m.

containing about 6m people. Jeremy Grant, Ho Chi Minh City Dolphins bill makes progress The US House of Representatives Ways and Means Committee has passed trade portions of a bill allowing imports of tuna caught in encircling nets as long as dolphins that swim above the tuna are not killed. The bill, which has split

WORLD TRADE NEWS DIGEST

the approval process early next year.

difficulties in accessing land.

French study

water scheme

Lyonnaise des Eaux, the French water group, is conducting a

feasibility study for a \$100.8m. build-operate-transfer (BOT) water treatment project for Ho Chi Minh City, Vietnam's

booming commercial capital. Mr Vo Van Duong, director of the city's water supply company, said if the study was completed by the end of this year, the authorities could start

The project would provide 300,000 cubic metres of water a

day. Current demand is 900,000 cu m daily but the city's ageing

French and US-built system only provides 700,000 cu m a day.

a consortium of Pengkalan Group of Malaysia and Thames

was a water project approved last year. The 20-year, \$30m water treatment and supply project has been delayed due to

Water of the UK, valued at \$145m. Vietnam's first BOT project

Ho Chi Minh City relies on a creaking water system built by

French colonialists last century for a population of only 400,000. Although expanded in the 1960s under the US-backed

South Vietnamese regime, it cannot cope with a city now

A second water project, also at the feasibility stage, involves

environmental activists, should move to the House floor within two weeks. The bill changes the definition of the "dolphin safe" label the US tuna industry had adopted barring use of tuna caught in the nets that used to snare and drown hundreds of thousands of dolphins in the Pacific. Reuter, We

Mongolia cleared to join WTO

The World Trade Organisation yesterday approved membership terms for Mongoha, the first former communist country to negotiate entry to the world trade body. Mongolia. which applied to join Gatt, the WTO's predecessor, in 1991, is expected to become a member later this summer following ratification of its accession protocol, it will be preceded by the Solomon Islands which will become the WTO's 123rd member

on July 26. The WTO's general council also established a membership working party for Georgia, the 12th of 15 former Soviet republics to request entry. Only Azerbaijan, Tadjikistan and Turkmenistan have so far made no approach to the Frances Williams, Genevo

India ally for HK telecom group

Escorts, the Indian auto-engineering and manufacturing group, has allied with First Pacific, the Hong Kong telecoms group, in a joint venture the group says will invest Rs35bn (\$1bn) over the next 10 years installing cellular phone system

in three Indian states. Escorts will hold 51 per cent of Escotel, the joint venture company, which won licences to provide cellular systems in the states of Haryana, Kerala and western Uttar Pradesh in a bidding round held last year. Mr Rajan Nanda, Escorts' chairman, said the venture would invest Rs14bn over the first three years. He said services in the first of 16 Indian cities to

L S A over investment rivalry

The state of the s

programmy tentom and the control of the

MEDIALS DE LINBO

State premiers, however, yes-terday claimed that the assis-tance was essential to boost

domestic and foreign.

is whether we can keep our people employed, keep our community happy, keep it

Australia's federally-funded industry Commission has crit-icised the nation's states and

race to Melbourne.

territories for their flercely competitive approach to attracting investors, both "Gains from providing selective, firm or project-specific assistance at the state, terri-

tory and local government level are largely an illusion," the commission said in a draft report. "Rivalry between jurisdictions for development and jobs at best shuffles jobs between the regions and at worst reduces competitiveness and the income of Australians South Australia, Tasmania and

the Northern Territory. growth and that much of the investment ultimately resulted in higher exports for Australia. The only thing that matters

growing," said Mr Jeff Kennett, the Victorian premier, whose state spent tens of millions of dollars to woo the grand prix

And Mr Dean Brown, South Australia's premier, said: "In the past two years, we have created more than 2,000 jobs in the information technology sector alone, in part as a result of industry assistance measures. The vast majority of these are new jobs."

According to the commission, the eight governments provide around A\$2.5bn (\$2bn) of annual budgetary assistance, and another A\$4.8hm of payroll tax breaks, largely to small businesses. Per head, the biggest spenders are the smaller states and territories -

Some of the more prominent examples include the New South Wales government's wooing of Mr Rupert Murdoch's News Corporation to set no film studios in Sydney, and the South Australia government's assistance to Westpac bank to run a major loan cen-tre from Adelaide. The commission noted that

similar studies of selective assistance packages in the US - also developed by states in competition with one other—were "generally assessed to be unfavourable". It also pointed out that the European Union had made efforts to limit the provision of assistance by

iember countries. The commission hinted that selective aid might be uncon-stitutional: "The provision of assistance to industry may not be in the spirit of the "free trade among the States" provision of the Australian constitution," it said.

The commission report out-lined a number of options which could bring greater "discipline" to the industry assis-tance bidding - ranging from more transparency and monitoring, to a comprehensive ement between states to limit the provision of assis-

Canberra warning over South Pacific concessions

By Nikki Tait in Sydney

Mr Alexander Downer. Australia's foreign minister, yesterday warned that concessions within the South Pacific Regional Trade and Economic Agreement (Sparteca) may not be continued indefinitely. Sparteca awards island nations preferential access to the Australian and New Zealand markets and has, for example, helped in developing a gar-ment-manufacturing industry

Mr. Downer said that a review of the Sparieca arrange ments, begun shortly after Australia's new federal coalition government took office in March, had been completed, and that policy options were now under consideration.

"While it is too soon to pre-dict the policy options we will put forward for discussion with the (South Pacific Forum) island countries, the message is that special concessional arrangments do not provide a lasting solution." he cautioned.



Both the former Labor government and the current administration have argued that as Australia's tariff levels fall, the Sparteca arrangements are of decreasing value.

In the case of Fiji, there have been initiatives to supersede these with a bilateral agree-

However, Fiji-based export ers have attempted to push for lower local content constraints on goods that qual-

Mr Downer, making his first major statement on the coali-tion's South Pacific policy, also declined to give any precise commitments about the amount of aid Australia would continue to supply to island nations — beyond saying that he hoped to ensure a "substan-tial contribution" despite budgetary pressures. At present, the South Pacific takes almost a third of Australia's A\$1.5bn a year aid budget, of which about A\$300m goes to Papua New Guinea (under treaty com-

The foreign minister said Australia's priority at the next annual meeting of the 15 South Pacific Forum nations in September would be to implement previously-agreed reforms in the areas of fisheries managent and sustainable logging. Australia, he added, also "expects the important eco-nomic agenda to be taken forward, particularly in the areas

of investment policy and tariff

Australian states slated support for free trade growing

However, the survey found that in the last five years, Americans have grown more confident about US competi-

"Public leaders need not run away from trade issues or apologise for supporting free trade," said Mr Robert Strauss, former US trade representative and a member of the commitboth Republican and Democratic leaders can make a serious commitment to free trade without risking the alienation

respondents in the survey, conducted by Market Strategies, said the US was in either an "excellent" or "good" position to compete. This is an improve ment of 15 percentage points from 1991.

However, 51 per cent also consider world trade practices sentiment.

ing of trade. While Americans favour increasing economic growth by selling more US products overseas, they also listed as equally important maintaining "decent wages in the US against cheap foreign

US public

Support for liberalised trade among the American public years, although a large number still believe foreign imports are a threat to US jobs and wage released by the Washingtonbased Committee for Free Trade and Economic Growth.

Public hostility towards trade was inflamed by the debates over the North American Free Trade Agreement and the creation of the World Trade Organisation. Clinton administration initiatives such as the Free Trade Agreement for the Americas have been stalled by congressional ambiv-alence over trade issues.

tiveness and a majority believe that foreign imports are a net benefit for the US economy.

tee's advisory board. "The survey found that partisanship seldom makes a significant difference in trade attitude. So

of their own partisans."

to be generally unfair. Market Strategies concluded that reporting about large US trade deficits has contributed to that

The survey revealed a "clouded" public understand-

around hundreds of thousands of small jobbing shops meeting the demand for locally made be covered in the initial investment would begin in October. Mark Nicholson, New Delhi components from groups such as multinational car compa-

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Aircraft insured for \$11m

The TWA Boeing 747-100 which crashed off Long Island was

insured for \$11m, while passenger liability for some of the 229

on board could be as high as a theoretical maximum of around

\$3m, it emerged yesterday, Jim Kelly reports from London.

The lead insurer for the aircraft was US Aviation Insurance.

Johnson & Higgins - based in the US and UK. It is understood

Group (USAIG). The risk was placed globally by brokers

very little risk extends to the Lloyd's of London market.

However, as investigations into the cause of the crash continued, it became clear that if terrorists had brought down

the jet the liability would transfer substantially to Lloyd's -

Liability insurance payouts for passengers could be \$2m-\$3m

passengers depending on nationality and other factors, with minimum payouts likely around \$300,000. These risks are likely to be well spread internationally. It is understood that Lloyd's is

There may also be the possibility of negligence suits against the airline as was the case with the PanAm 747 airliner which

exploded over the Scottish town of Lockerbie in 1988. In one

action alone, a dependent was awarded \$19m and several cases

The Boeing 747-100 was one of the oldest in service, delivered.

in 1971. A London-based spokesman for Johnson & Higgins said they had handled the TWA account for the last two years, during

for each US citizen but the amounts could vary widely for all

where marine underwriters specialises in the "war risks"

directly exposed to only around 2 per cent of the risk.

which time there had been no serious accidents.

Crash likely to set back TWA's return to prosperity

in New York

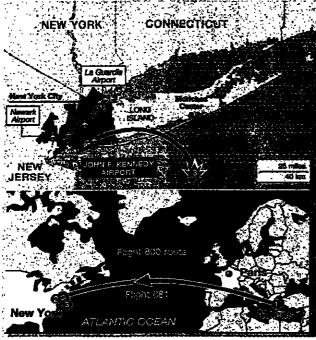
The crash of TWA flight 800 could prove a severe setback for Trans World Airlines at a time when the twice-bankrupt company looked as though it was turning the corner in its efforts to regain financial

Coming so soon after Valu-Jet Airlines crash in May, it may also reinforce passengers worries among the safety of US airlines that fly old aircraft. The airliner that crashed was 25 years old, and TWA's fleet is the oldest of any large US car-

TWA, based in St Louis, Missouri, was once one of the world's biggest and best-known airlines. This year it had been celebrating the 50th anniversary of its introduction of transatiantic services in 1946: its first-ever transatlantic flight, like Wednesday night's flight 800, left for Paris. The airline's troubles began

in the 1980s when deregulation of the US airline industry heightened competition. In 1988, it was taken over by the corporate raider Mr Carl Icahn in a highly leveraged buy-out, and when the airline industry went into recession, it was dragged into bankruptcy by the cost of servicing its debt.

TWA emerged from bank-ruptcy in 1993 in a somewhat different shape. Some of its routes had gone, including the key transatlantic routes to London, sold to American AirThe final hours of Flight 800



ees, who agreed to work for less pay in return for 45 per cent of the company's shares.

The rest went to creditors. The company that remained was mainly a domestic carrier ranking seventh, and last, in the league table of large US airlines. But it retained several international routes: it flew to 12 destinations in Europe and the Middle East, including Paris, Rome, Madrid, Athens,

Cairo, Tel Aviv and Rivadh Since then, the story of TWA has been its continuing strug-gle to pay off its remaining debt and move back into profit. At times, its existence has looked precarious: indeed, it had to go into bankruptcy again last year as part of a financial restructuring agreed with its creditors.

Recently, however, it had begun to look as though TWA might make it. Hours before

Mednesday local time for New York. The airplane underwent strict checks až Athens akport; a triple check by atrine employees, as well as atale airfine employees, as well as able employees for passengers, belonge and fland huggings, and Scienta, a Greek government spokersers and .

There was also a check by the private and account of the private and account of the private and account of the private and the priv

17 The TWA airliner, as Flight 887,

The aircraft entires at New York's John F. Kennedy sirport late attendon local time and, as Flight 890, departs for Paris at around 20.30. Altotel of 229 people are of pard - 212 passerigers and 17 ew. At JFK, an engine pressure

des in a lireball over the sec Investigation and the New York Police Department to join local encies in the live

reported a jump in net profits from \$1.3m to \$20.4m in its second quarter to June, and the company was hoping that this year would mark its return to a full year net profit for the first time since 1988.

One symptom of TWA's troubled recent history is that it has lacked the means to invest in new aircraft. As a result, the average age of its fleet has grown to nearly 20 years, and

Fleet size May 1996 Average age (vers) Europe 8.9 10.8 11.4 TWA United Valuation

The age of the world fleet

747 fleet is about 25 years. Earlier this year TWA moved to reverse the ageing process by ordering 20 new Boeing 757-200s, and on Wednesday it announced that it had placed an order for five new McDonnell Douglas MD-83s with a commitment for perhaps 10 more by the end of the year. The US Federal Aviation

Administration has reneatedly

points towards an explosion

Nevertheless, when the Valu-Jet Airlines DC-9 crashed in Florida Everglades with the loss of 110 lives, much was made of the fact that the aircraft was 27 years old. The cause of the ValuJet crash has not yet been determined. The evidence so far

among some hazardous goods

has nevertheless been not a safety hazard as long as they are properly maintained.

grounded by the FAA because an intense inspection of its maintenance arrangements after the crash found evidence of shortcomings. In spite of the age of TWA's

against the airline are continuing.

fleet, it has a good safety record, with no fatal crashes in recent years. But whatever the cause of the crash of flight 800. people may be deterred from using the airline if they have

higgest US carrier, suffered a heavy downturn in traffic and severe revenue losses after suifering two fatal accidents in

TWA can expect to come under scrutiny by the Federal Aviation Authority, and in its cash-strapped state, will face the same task as ValuJet in trying to persuade the administration's inspectors that cost is not an impediment to observing the highest levels of safety.

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EU sets up machinery to retaliate over Cuba penalties

and Guy de Jonquières

The European Union yesterday set in motion machinery to enable it to decide rapidly on retaliatory action against US legislation which would penalise foreign companies which "traffick" in confiscated assets

Ambassadors from the 15 Brussels, agreed that US Presi-

dent Bill Clinton's decision this week partly to waive the Helms-Burton Act did not go far enough, and that they should aim to present a firm and united front in their dispute with Washington.

The ambassadors approved European Commission proposals for further detailed work on possible counter-measures endorsed by EU foreign ministers on Monday. EU officials said that they expected some of the proposals to be ready for decision before next month's summer break. "We are constructing the

machinery, but not starting the engine yet," one EU government official said after the "Mr Clinton's statement was

a step in the right direction, but the main problems with the Helms-Burton legislation still exist," another member state diplomat said. "The conclusions of the foreign minis-

ernments said determination to stand firm against the Helms-Burton law had been strengthened by the US Senate's move this week to toughen another bill, which provides for sanctions against foreign companies investing in

EU committees are working on four options for possible retaliation endorsed by the

the Libyan and Iranian oil

industries.

start making detailed recommendations to the ambassadors as early as next week. Officials said legal experts

from the commission and the member states had already agreed that there was a sound legal basis for bringing a complaint against the US legislation to the disputes procedures of the World Trade Organisa-

They said a decision on whether to launch a WTO challenge would probably not be order to allow time to gather further evidence and to ensure that any case was as watertight as possible.

The Commission is expected to present to the amba this month a draft EU "blocking statute", which would authorise European companies affected by Helms-Burton to counter-sue subsidiaries of US companies for damages awarded under the act by US

legislation, or a concerted Brussels also hopes to pub-lish this month a "watchlist" of companies and individuals states. in the US which could seek damages against the US

Cuban assets. The fourth option, stricter visa requirements for US citizens visiting the EU, is expected to take longer to flesh out. It is not yet decided whether

it should take the form of EU

operations of foreign compa-

nies which were found to have

"trafficked" in confiscated

action by individual member

The ambassadors also agreed that the EU should be ready to respond to any request by Washington for discussion of international policies towards Cuba.

However, the ambassadors declared that they would firmly take action to resist any attempt to put pressure on the EU to comply with US domes-

Greenspan speaks softly and shows inflation a big stick

Financial markets could hardly have hoped for a more reassuring message from Mr Alan Greenspan, the US Federal Reserve chairman. In testimony to Congress yesterday, he predicted moderate growth and a decline in inflation next year. The economy, he suggested, would neatly skirt the opposing perils of recession and accelerating inflation.
But while emphasising

the positive economic outlook, he signalled the Fed's determination to raise short-term interest rates in coming months if economic data pointed to higher inflation in the future.

"I am confident that the Federal Open Market Committee would move to tighten reserve market conditions should the weight of incoming evidence persuasively suggest an oncoming intensification of inflation pressures that would jeopardise the durability of the economic expansion," he told a Senate committee.

This would be in keeping with a monetary policy that was "designed to act pre-emptively...to look beyond current data readings and base action on its assessment of where the economy is

The "central tendency" of forecasts from the Fed's governors and regional presidents was for a slowing of economic growth, starting in the second half of this year and extending through 1997. Growth would be 2.5-2.75 per cent in the four quarters to the end of this year reflecting the unexpectedly strong first half - but would decelerate to 1.75-2.25 per cent in the same period next

21/2 to 23/4

energy prices.

span cited three reasons why economic growth would "settle back toward a more sustainable pace". • The decline in bond prices

points since January. markets, which would depress

demand towards imports. Spending on durable goods by households and companies would wane because "pent up burdens were rising and opportunities for profitable invest-

SCATCE. Reflecting this expectation of extent of any decline in growth behind that predicted on moderating growth, the Fed was uncertain. Indeed, Mr the basis of historical relationssid.

was confident that inflationary pressures would decline next year. The consumer price index would rise 2.75-3 per cent in 1997 compared with a projected increase of 3-3.25 per cent this year. The increase this year would be higher than forecast last February, mainly because of a temporary rise in

Looking forward, Mr Green-

this year would restrain demand. Intermediate and long-term interest rates had risen by 1-1.25 percentage The dollar had appreciated markedly on foreign exchange

exports and divert domestic demand" was exhausted, debt ment were growing more

However, the timing and

Greenspan conceded there were several factors that could stimulate growth. A desire to rebuild corporate inventories could add significantly to production in the near term. The economies of many foreign countries were reviving, which could support exports. And financial market conditions generally – an oblique reference to the strength of equity

He noted that inflation had been surprisingly quiescent given the fall in the jobless rate to 5.3 per cent in June. The overall consumer price index had risen at an annual rate of 3.5 per cent in the first six months of this year. However, excluding energy and food, the "core" index was up at a 2.8 per cent rate - about half a percentage point slower than in the same period last

> domestic purchases - were also subdued. "Although nominal wage has been lagging significantly

year. Broader price indices -

such as an index for gross

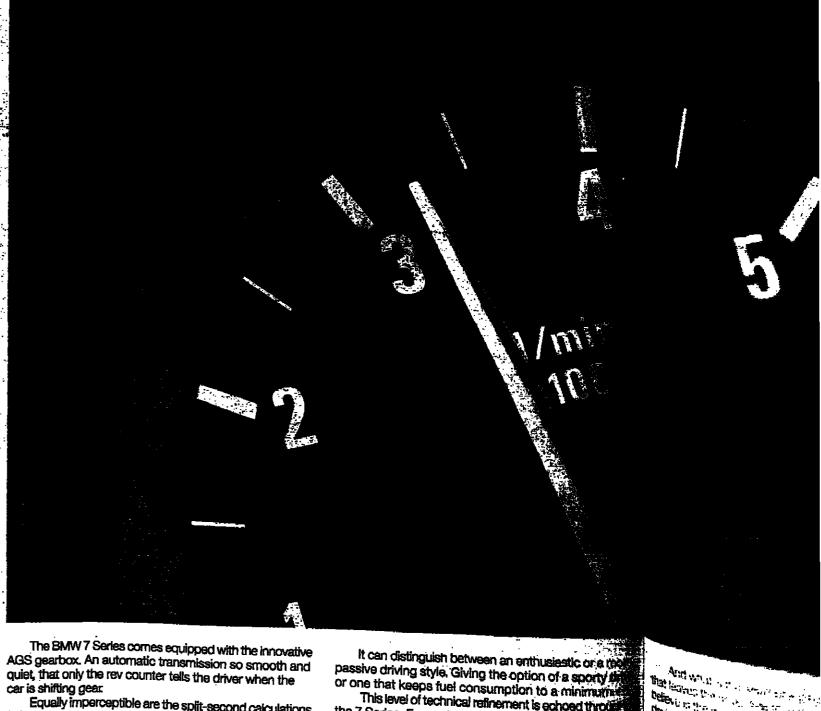
markets until recent weeks -"remain quite supportive to past inflation."

Mr Greenspan said the apparent lack of inflationary ssure might reflect struc tural changes such as workers' concern about lack of job security in a rapidly changing world and the "globalisation" of economic activity which allowed companies to reduce costs by spreading the fixed expenses of production over a broader market for their

But he stressed that these forces were exerting a transitory, not permanent, impact on the level, rather than the rate of change, of wages and prices. Once the one-off gains from these structural changes had been fully absorbed, traditional inflationary forces associated with tight labour and product markets would reassert them-

There were "early indications that this episode of favourable inflation developments, especially with regard to labour markets, may be drawing to a close". The Fed thus had to be "vigilant to incipient inflation pressures that could ultimately threaten the health of the expansion". Turning to fiscal policy, Mr Greenspan emphasised the critical importance of further reductions in the federal budget deficit, which would raise national savings. Significant and welcome progress had been made. However, the collanse of negotiations between Congress and the White House on legislation to balance the budget by 2002 had contributed to the negative tone of bond markets this year.

Market participants must "have been struck by the dying rates have accelerated out of serious discussions that recently, the rate of increase might lead to a bipartisan agreement to eliminate the **BMW FITTED IT SO YOU CAN TELL** when the cak changes gear.



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Trade deficit for May worsens by 13%

both imports and exports rising to record levels, the Commerce Department said yesterday, writes Nancy Dunne in Wash-

It was the third consecutive month that

the overall deficit had worsened. The

The US trade deficit for May surged by \$8.6bn in April to \$8bn. Many economists more than 13 per cent to \$10.9bn, with attributed the shortfall to the strength of the US economy at a time when US trading partners in Europe and other regions

are recording weaker growth rates. The goods trade deficit to Japan, which has pulled out of its recession, fell from \$4bn in April to \$3.1bn, the lowest surge of imports defied market expectations that the deficit would fall from ise exports to Japan were \$5.9bn,

the second highest level on record. Mr Mickey Kantor, praised Japan's declining surplus, giving credit for the falling deficit in automotive trade to US-Japan trade pacts. The bilateral goods deficit for the year is \$19bn, a sharp decline from \$29bn for the same period in 1995. The trade deficit is down by 11.6 per cent in the first five months of the year compared with the same period in 1995, he said

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se reinforced

Mr Paul Chow will resign from his post as chief executive of the Rong Kong Stock Exchange at the end of January next year, the exchange announced yesterday. It was immedi-

Mr Chow's departure comes at a sensitive time for the exchange, as Hong Kong prepares for its return to Chinese sovereignty in July 1997 amid increasing competition from regional financial centres.

ately launching the search for a

after five years in the post. But exchange members said he had previously indicated plans to step down and they were not surprised by the announcement. The active role played by Mr Edgar Cheng, chairman of the exchange, should ensure a smooth transition, they added.

Mr Chow has been involved in occasional differences of opinion at the stock exchange and with other regulatory bodies. Earlier this year, he sharply criticised the Securities & The reasons for the resignation Futures Commission, Hong Kong's

scope of its authority.

Last year, he was involved in a dispute with Mr Herbert Hui, deputy chief executive of the Stock Exchange, over procedures for market consultations, an incident seen as a possible tussle for power.

Exchange officials played down the significance of such disputes and praised Mr Chow's achievements in modernising and reforming the Hong Kong market. Especially, they cited the development of an automatic order matching and execution system, the establishment of a central clear-

were vague, with Mr Chow, 48, citing a desire "to move on to new fields" scope of its authority. stock option market. stock option market.

These initiatives have completely revamped the Hong Kong market, improved its transparency and greatly enhanced its risk management capabilities," Mr Anthony Neoh, chairman of the SFC, said.

Mr Chow's tenure as head of day-to-day management also spanned a time of continued improvement in the standards and regulation of the Hong Kong market. Its reputation had been hit by a series of scandals in the late 1980s, including the imprisonment for corruption of Mr Ronald Li,

on charge of fraud

By John Ridding in Hong Kong ties, which is headed by Mr

LegCo member arrested

In a separate case, the SFC

Court to wind up Mandarin

Resources, a manufacturing

owned 73 per cent by Mr

The company was suspended

Known for his energetic

debating style and his gold

Rolls Royce, Mr Chim has

earned a reputation for flam-

boyance and for his vocal con-

flict with the territory's mar-

ket regulators. Earlier this week, he filed a

writ with the Hong Kong High

Court seeking HK\$50bn

(\$6.4bm) in libel damages from

from trading on the Hong Kong stock market in 1986.

the former exchange chairman, and the closure of the market during the

Mr Chow was regarded as a systems and technology specialist, but his tenure spanned organisational reforms which increased the role of large institutions and foreign brokers in the management of the exchange, and the listing of mainland companies on the Hong Kong market.

Since Tsingtao Brewery became the first mainland company to list in Hong Kong in 1993, the number of so-called H-share listings has risen to

senior officials at the SFC.

Legislative Council, altho-

Despite his arrest, Mr Chim is still entitled to sit in the

the body is at present in

through the financial services professional electoral constitu-

ency, capitalising on support

from the territory's small bro-

According to a government

statement, Mr Chim is being

charged with two counts of

conspiracy to forge and one

count of conspiracy to defraud

the SFC in order to avoid com-

pliance with the SFC code of

After appearing in court yes-

terday, he was freed on bail of HK\$20m.

Mergers and Takeovers.

He was elected last year

Prosperi HK stock exchange chief executive to quit Japan sees trade surplus decline 40%

Japan's trade surplus dropped by 40 per cent to Y3,111bn (\$28.6bn) in the first six months of this year, the higgest half-yearly drop in 16 years, but the rate of decline is slowing,

The trade gap in June alone shrank less dramatically, by 25.5 per cent from the same month last year to Y737.11bn, according to customs-cleared data from the finance ministry. But from May to June, the surplus actually increased, by 35 per cent, the second monthly rise in a row. Tokyo economists took this

as evidence that Japan's trade adiustment was losine steam. This is because the yen's decline over the past year from its record high of Y79.75 to the dollar in April last year has restored Japanese companies price competitiveness in export markets and rendered imports

more expensive. The data had little impact on currency markets and the dollar hovered around Y108 during the day.

The pace of decline in the surplus will continue to slow until early next year, from when the surplus could start to

to a prediction by Mr Tetsuro Sawano, an economist at Nikko Research Centre

Exports in the six months to June rose by 6.9 per cent to Y21,481bn, of around a third of the rate of growth in imports. by 23.4 per cent to

in June alone, imports rose by nearly 21 per cent in comparison with the same months last year, well below the growth rates of the previous two months and below the market's expectations, according to Mr Peter Morgan, economist at

James Capel Pacific Exports in June rose by ?: per cent, also less strongly than expected.

Separately, the Bank of Japan yesterday published preliminary data shewing a slight pick-up in money supply growth, further evidence of economic recovery.

The benchmark of money supply, M2 plus certificates of deposit, grew by 3.9 per cent in the year to last month, up from 3.3 per cent growth in May. Broad liquidity rose by 4.2

per cent in June, following a 3.9 per cent increase in the

Losses plague Chinese industries stockpiles and operational March quarter, a slight rise

By Tony Walker in Beijing

China's debt-burdened stateowned industries continued to be "plagued" by increasing stockpiles and operational losses in the first six months of the year, restraining economic growth, a research institute under the State Council, or

cabinet, says. The report, by the council's Development Research Centre, said China might have difficulty achieving its growth target for the year of 9 per cent, though gross domestic product growth in the six months to June matched predictions.

The DRC's quarterly report reflects concern among Chinese economists that tight credit policies and a sharp slowdown in fixed asset investment may be threatening a "soft landing" for the economy with growth slowing gradually

Colourful Hong Kong legislator Chim Pui-chung waves as he is taken to a district court

and inflation easing.
Unpublished Chinese government forecasts predict growth may slow more abruptly than is desirable this year to about 7 per cent, well below the government's target.

"Despite strong market demand for some industrial products, product sales of some enterprises withered, and

losses were still two heavy burdens plaguing industrial enterprises... tight credit policy [was] still throttling some cash-starved enterprises," the report said.

Bad weather was partly responsible for the slowdown. but other factors included "enhanced macro-regulatory control on investment, and strict restrictions on management of newly-started projects". The report blamed the "descending trend" of investment growth for 22.7 per cent of the country's factories suffering operational losses in the

over last year.

have been investigating share dealings in Lucky Man Proper-

The representative of the

Hong Kong's legislature was

arrested yesterday and charged with fraud and con-

spiracy to forge, the govern-

is the latest twist in a long-running battle with the terri-

tory's financial market regula-

tors which includes allega-

tions of irregularities in share

dealings and a property trans-action on the exclusive

The Securities and Futures Commission and the Police

Commercial Crimes Bureau

Repulse Bay road.

Mr Chim Pui-chung's arrest

China applied tight credit restrictions in mid-1993 in an effort to bring inflation, which reached a post-1949 high of 21.7 per cent in 1994, under control. Retail price inflation stood at 14.8 per cent last year and is expected to fall to about 10 per cent this year. In the first six months inflation had dropped to 7.1 per cent against the same period last year (the June retail price figure was down to 5.9 per cent), but the report warned that bringing inflation down to 10 per cent for the whole year would be "arduous.

Wrangling reminds Pakistan of its legacy of instability

Clashes with the judiciary have added to growing concerns that Bhutto government may not last its term, writes Farhan Bokhari

onths of wrangling between the govern-ment of Ms Benazir onths of wrangling Bhutto, Pakistan's prime minister, and the country's judiciary have served as an uncomfortable reminder of Pakistan's legacy of political instability. Some of Ms Bhutto's own remarks recently have added

government may not last its term. She has spoken about efforts by "a group" to lure members of the country's judiciary to foment a crisis in return for an offer of high office. "This group has in return offered the judges the posts of prime minister and chief ministers [of the provinces]. I hope they won't be lured," she said in a speech last month.

Her remarks followed suggestions by the conservative Jamaat-i-Islami religious party that power be transferred to the judiciary for an interim period before fresh elections could be held. Many senior officials in Islamabad are convinced that Ms Bhutto's reference to an unnamed group probably went beyond the Jamaat and could have been a reference to Mr Nawaz Sharif's opposition Pakistan Moslem

Frequent changes of civilian governments and almost 24 years of martial law have added little to public confidence over the ability of Pakistan's governments to last their five-year terms in office. Now, many analysts say, Ms Bhutto's government is reaching a critical moment in its

efforts to survive. The tension between the government and the judiciary was triggered when the supreme court, in a landmark ruling. curbed the government's powers to appoint senior judges



Ms Bhutto: under serious pressure

without consulting with the chief justices of the supreme court and the four provincial high courts. The ruling has been welcomed by many of the government's opponents who say that it would weaken the government's ability to influence the judicial system through judges of its choice. in another recent example of

friction between the government and the judiciary, last month the supreme court restored the local municipal bodies in the Punjab. Pakistan's largest province, which were abolished in 1993. But soon afterwards, the provincial government in the Puniah. which is backed by Ms Bhutto's ruling coalition in Islamabad, overruled the court.
At the same time two of the

four provincial governments

were replaced when MPs who were loyal to the ruling administrations, changed their loyalback candidates favoured by Ms Bhutto's ruling Pakistan People's party. The government has denied opposition charges that the MPs were pressured by the PPP to

Meanwhile, Ms Bhutto's ruling coalition in parliament in Islamabad recently lost the support of 11 MPs, who have formed a splinter group, apparently because they opposed tax increases announced in the recent budget. They have said that they would function as a "separate" block which is seen as a move to distance themselves from the government, probably to explore other

change lovalties.

Although her coalition, in

could set a precedent for others to follow, especially if the government is seen to be increasingly embattled. Mr Javed Jabbar. government minister who now heads an advertising business says: "There's a deep crisis of confidence in the government's ability to change the direction of the country."

the shifting loyalties of the

Pakistan parliament, has the

support of about 113 in the

lower house of 217 tiust over

the 109 required for a simple

majority), recent defections

The Jamaat recently launched an anti-government

protest campaign consisting of squatting outside government offices. Mr Sharif also plans to hold anti-government public meetings in addition to a oneday national strike which he called after the budget. The fresh taxes of about

Ros40.8bn (\$1,17bn) announced in the budget are almost cer tain to fuel inflation. Almost 64 per cent of those taxes consist of a goods and services-type sales tax on many consumer goods with the exception of basic needs such as raw foods and some medicines.

And many businessmen are up in arms over fresh taxes on personal allowances of all corporate employees, while powerful landowners, many of whom are members of parliament, have still been left relatively untouched. In an effort to placate its critics, the government has offered to reduce the tax on allowances and lower the percentage of sales tax on

industrial products. Meanwhile, the army, which has ruled Pakistan for almost half of its 49-year must be concerned at the political situation but has so far remained aloof.

Pacific isles fight against ruin after promissory notes scandal

Vanuatu and other small Pacific island nations have fought to head off financial rnin after issuing a wave of promissory notes they could not honour.

Vanuatu is still struggling to deal with a fraud associated with \$100m worth of promissory notes, backed by the government, while the Marshall Islands escaped ruin by managing to revoke similar letters of credit it issued. The Cook Islands also succeeded in annulling over \$1bn in credit letters, and Nauru settled an international court action in May to recover over \$60m lost in a bank note scheme.

Vanuatu's tiny economy would be placed under great strain if the notes were presented. Its annual overseas earnings last year totalled MARSHALL S 1600 km OCEÁN Equator: NALIFILE K TUWALU

\$22.9m less than a quarter of

"In other words, if these IOUs are presented, Vanuata could be bankrupt," said Ms Marie-Noelle Ferrieux-Patterson, the country's ombudsman, and an

opponent of the government's The former British-French

condominium has a population of 165,000, and relies on its main export of copra, the flesh of coconuts used to make coconut oil, worth \$7.7m in 1995. The use of government letters of credit has cast doubt

over the banking reputation of the small island states. The notes or letters are usually signed by heads of government, guaranteeing the bearer payment of a set amount, often denominated in US dollars. The Port Vila government in Vanuatu fell foul of a "sting"

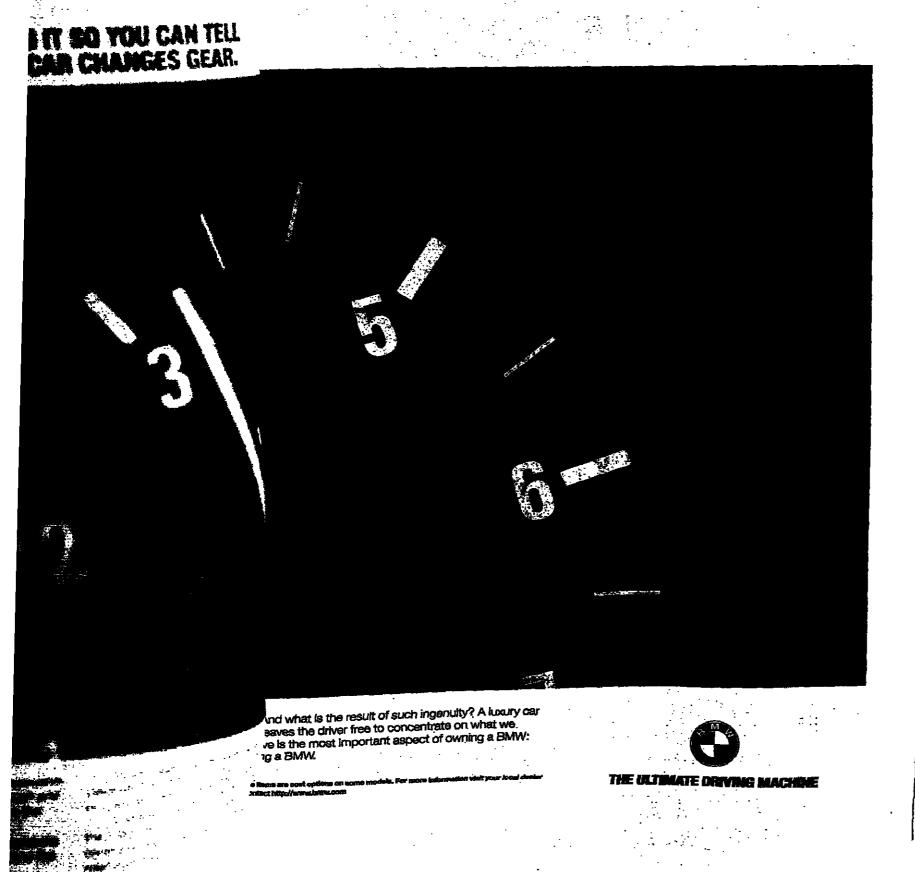
earlier this year by two Australian businessmen, who used copies of the promissory notes to persuade reputable banks to give them credit. In effect, they "rented" the notes from the government, but the two businessmen subsequently disappeared. The country faces

bankruptcy if the missing notes are ever cashed.

The Unity Front-led coalition government of Mr Maxime Carlot Korman, the prime minister since last November's election. faces strong criticism of its handling of the use of the

letters. Ms Ferrieux-Patterson published a report into the use of the "April Fool" promissory notes, so called because they were issued on or around April 1. that criticised Vanuatu's leaders for going along with

The Cook Islands was victim of a similar scam in 1994, ending in a financial crisis that saw the New Zealand central bank taking control of the state's currency and interest rates. The Cook Islands' difficulties caused further problems for its smaller neighbour



Matsushita to

Matsushita Electric of Japan is to invest £7.6m (\$11.85m) at its

Cardiff plant in an expansion which will create more than 300

jobs during the next three years. The project, supported by a

Welsh Office grant, will increase the plant's cutput of micro-

boxes and digital televisions.

Mr David Rowe-Beddoe, chairman of the Development Board for Rurai Wales, said yesterday a record number of five foreign companies had chosen to invest in rural Wales during the

past year. A total of of flower from other parts of the the region, including those from other parts of the UK, had been secured. Nearly 1,600 jobs were created or UK, had been secured. Nearly 1,600 jobs were created or Roland Adburgham, Cardiff

wave ovens and introduce the production of digital video

past year. A total of 31 inward investment projects to

invest £7.6m

UK NEWS DIGEST

Corporation's chief branded a 'Tsar' and funding threatened after radical production changes

MPs caution BBC over World Service

No other organisation would have

handled the changes differently, he

said, adding: "The scale was so great

that consultation would not have

By John Kampiner and Raymond Snoddy

MPs warned the BBC yesterday that the government could withdraw funding for the World Service if radical changes lead to a deterioration in output During acrimonious exchanges, members of the all-party House of Commons foreign affairs committee branded Mr John Birt, the director-general of the BBC, "a Tsar". "dictatorial" and "arrogant".

Earlier, Mr Jeremy Hanley, the foreign office minister, said the government had been "disappointed" at

Tax cuts

dependent

on public

spending

Mr John Major, the UK prime

minister, yesterday warned

Tory backbenchers that pre-

election tax cuts depended on control of public expenditure

after the cabinet agreed that

government spending should

rise by no more than 3 per cent

next year. He told the Commons that

the overall freeze on public sec-

tor pay would continue,

prompting an angry reaction

from trades union leaders who

accused MPs of hypocrisy after

awarding themselves a 26 per

cent pay rise.
Although the cabinet agreed

the control total for public spending should be no greater than £268.2m, or 3.1 per cent

more than the current year,

ministers stressed that this

Downing Street said the cabi-

net had agreed "to ensure that growth in spending is lower

than growth in the economy".

That would almost certainly

require spending coming in

The Treasury hopes to find cuts of between £2bn and £5bn.

Although Mr John Redwood,

the former cabinet minister,

has called for £7bn of cuts, few

The government's scope for

manoeuvre in cutting spending is restricted to self-imposed no

go areas, such as prisons, and

by the manifesto commitment

not to reduce spending on the

was a vital component of the

control of expenditure and con-

ceded that the task would be

made more difficult by MPs'

decision to award themselves a

26 per cent pay rise. "Obvi-

ously the point will be made

and there is no point pretend-

ing it won't," said one cabinet

The continued freeze

brought condemnation from

union leaders. Mr Barry

Reamsbottom, of the civil and

public service union, said his

members had "witnessed MPs

greedily sticking their snouts in the trough and voting them-

selves a 26 per cent nav rise. It is the grossest hypocrisy."

Mail sorting and deliveries

in most of Britain and the London Underground railway sys-tem were halted yesterday by

strikes. Mr Tony Blair, leader of the opposition Labour party.

came under mounting pressure

from the government to con-demn the strikes.

An appeal to the rail trade

unions to accept binding arbi-

tration was rejected. Mr Lew

Adams, general secretary of the Aslef drivers union, told

politicians: "Please keep out."

minister.

below the control total.

believe this is possible.

was a ceiling.

By David Wighton,

being given only 24 hours' notice of changes by the corporation, which included merging the news outputs of Birt's style of management. Mr Birt the domestic and world services. The World Service would have its own commissioning unit but the programmes would be made in other directorates of the BBC.

Mr Sam Younger, the managing director of BBC World Service, said he was "shocked" to be told of the changes only a day ahead of their announcement. But he said subsequent discussion of the detail had illayed his concerns.

Conservative and opposition Labour

warning given by Mr Hanley to the committee earlier in the day. said criticism was based on a miscon-Mr Hanley said the Foreign Office

had the "ultimate sanction" of stopception that the service's independence and integrity would be jeopardping monthly payments of the £175m ised by the reforms. "I care as passionately about the World Service per year grant-in-aid to the World Seras anyone who has spoken or written about it in recent days," he said.

"The Foreign Office will not allow the standard to fall," Mr Hanley said. Mr Birt, and the BBC chairman, Sir Christopher Bland, have been asked to meet Mr Malcolm Rifkind, the foreign secretary, next Wednesday to discuss the changes affecting the World Service. Staff of the World Service

Bury South, reminded Mr But of a were warned yesterday that they should not write to the press criticising BBC policy on the future of the

• Independent Television News, the television news organisation, is to lose a significant customer for its international ITN World News ser-

NBC Superchannel, the pan-European cable and satellite channel which has taken the world news service since 1987, has made it clear that it will no longer take the service when its schedules change in Septem-

PRIVATISATION

safeguarded.

Auditors criticises rail sell-off

British Rail, the former state-owned railway company, mishan-dled the sale of seven maintenance depots with the result that it raised less than it might have done while bidders were not given equal treatment, according to a National Audit Office report published today. The report examines the privatisation in June 1985 of six heavy maintenance depots and one small electronic service depot. Three of the maintenance depots were bought by ABB, now Adtrans, for £17.7m, (\$27.61m) two were acquired by Railcare for £800, and one tune bought by Italians for £800, and one tune bought by Italians for £800, and one tune bought by Italians for £800 and one tune by Italians for £800 and one tune bought by Italians for £800 and one tune bought by Italians for £800 and one tune bought by Italians for £800 and Italians for £80 acquired by Railcare for £6m, and one was bought by its man-

5 Grant T

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OPPORT N

agement, acting as Wessex Traincare, for 25.6m.

The sale of the seven depots for a total of £32.3m was handled by BR's vendor unit. Six companies, including two man-agement buy-out teams, put in bids for a wide range of combinations of the six heavy maintenance depots but by the later stages of the competition there was little effective competition

between them, the report said. This was the result of BR's desire to prevent bidders gaining a monopoly of certain types of maintenance work, worries about rail privatisation generally which deterred some potential bidders, and the possibility that hidders knew they had been selected as "preferred bidders". The initial value of the six bids was £43.5m but this had been reduced to £29.3m by the Charles Batchelor, London time the final price was agreed.

INVESTMENT FUNDS

Treasury to expand range

New rules setting out the framework for Open Ended Investment Companies (Ocics) - pooled investment vehicles similar to unit trusts - were announced by the Treasury yesterday.

The proposed regulations, which will be debated by parliament in the autumn, allow fund managers to offer Ceics on-shore, and compete with off-shore centres such as Dublin and Luxembourg, where they are already well established. The first UK Oeics will be set up in January 1997.

The Association of Unit Trusts and Investment Funda weicomed the move, saying that Oeics would be flexible to man-age and marketable throughout the European Union. Many continental investors are unfamiliar with the UK's trust structure, and prefer to invest in investment companies. The Oeics will be single-priced, unlike unit trusts, with no spread between buying and selling prices - making charges more transparent to investors. Krishna Guha, Londan

MATIONAL LOTTERY

Operator to launch second draw

Camelot, operator of the National Lottery, plans to launch a second weekly draw later this year to boost lottery revenues that have reached a plateau. Most lotteries around the world operate an on-line draw in

the middle of the week and experience shows that revenues are increased by between 25 per cent and 30 per cent. Because the UK National Lottery is already the biggest in the world the rise may be closer to 20 per cent, but the second draw is likely to revive controversy over the profits for Camelot, a consortium made up of Cadbury Schweppes, GTech, Racal, ICL and De La Rue, the security printer. The application to launch a midweek draw was confirmed

by Mr Peter Davis, director general of the Office of the National Lottery, the lottery regulatory body. Sales of about £68m (\$106.08m) a week from the Saturday

draw and £17m a week from scretchcards are flat, running at an annual rate of £4.45hn compared with £5hn last year. Raymond Snoddy, London

■ CONSTRUCTION

Overseas orders rise 45%

British construction companies struggling to make headway in a depressed home market increased the value of oversees orders by 45 per cent last year to £5.5bn, (\$8.58bn) according to figures published yesterday by the Department of the Environ-

The biggest gains were achieved in Hong Kong where Brit-ish companies have been highly successful in winning work for the colony's new international airport at Chek Lap Kok and also in North America where British companies have been expanding through acquisitions.

Mr John Gummer, the environment secretary, announced a

series of trade missions to south-east Asia, South America, the Middle East and Russia in the next few months to support. Britain's construction efforts abroad. Mr Robert Jones, the construction minister, will lead the first of the missions, to China between July 24 and August 1.

British construction companies, criticised for failing to strikes construction companies, erricised for failing to match mainland European and north American rivals in everseas markets, have more than doubled the annual value of international orders won since 1991. Last year, the value of contracts awarded in the Far East increased by atmost two thirds to £1.64bn. Orders won in Hong Kong elone increased by 61 per cent from £663m to £1.07bn. Contracts placed in North America rose by more than 200 North-America rose by more than 30 per cent from 25.15th to almost £25n.

Andrew Topior, London

■ MANUFACTURING

Hardboard imports face challenge

A 240m (\$52.4m) hardboard mill, opened vesterday by Mr William Hague, the Welsh secretary, near Ebbw Vale in south Wales, is forecast to capture nearly haif of the UK market by the end of next year, replacing imports. The purpose built factory, on a 17-acre industrial site, is the UK's largest greenfield manufacturing start-up to be funded by venture capital.

The plant has a capacity of 88.000 tonnes a year and Tech-Board, the company, predicts it will reach that level by the third quarter of next year Tach-Board already has an and inthird quarter of next year. Tech-Board already has an andis-closed level of orders from industrial customers, including the furniture, joinery, fancy goods and automotive industries.

The company says it is the first hardboard mill to open in

Surope for 20 years. The last UK hardboard plant closed in 1989 and domestic demand of about 160,000 tonnes has store been met by imports from Spain, Finland and other countries. including some in South America.

Import substitution is expected to cut the trade deficit by about 125m a year and Tech-Board also hopes to export up to a quarter of its output. Roland Adburgham, Cardiff

AIR TRAVEL

BA to transfer S American routes

British Airways is to switch its Latin American routes from Heathrow airport, creating up to 500 jobs at Catwick airport.

BA said: "The feedback [from travel agents and others involved in Latin American services] has been very positive." The Latin American routes are to be transferred, on March 17 next year and include flights to Argentina, Brazil, Chile, Col-



THE IRISH TIMES

13 D'OLIER STREET, DUBLIN 2

HY don't we face facts this morning? We in the Republic are not just back to the beginning, about the North. We're further back than the be-

The consequences of letting the Orangemen through in Portadown must have been immediately evident, last week, to a mind trained to see consequences. At least I assume that's why the President, Mrs Robinson, broke down in public when she heard that news.

I don't blame her. I only wish that British decision-makers realise how significant it is when a person such as we know the President to be is so hurt by what they do.

Three years ago Mrs Mary Robinson, president of the Irish Republic, (above left) accepted an honorary doctorate from Oxford University - at the heart of the British establishment. A newspaper item about her this week by Nuala O'Faolain indicates the sense of betrayal now prevalent in the republic.

Irish resentment rises against British action

The Protestant marches have outraged republicans

r John Bruton, the Irish prime minister, might have angered his UR counterpart, but his public criticism of Mr John Major's handling of last week's events in Northern Ireland has certainly caught the mood in the Irish Repub-

The events in Drumcree, which reached a climax when the notice allowed an Orange march through a Catholic area, have prompted usually moderate columnists and politicians to fall back on the stereotype of the treacherous British, exposing a deep resentment of what is seen as London's high-handed attitude towards a Catholic minority.

In the past, much of the tribal politics and the violence, have seemed incomprehensible to those in the Republic. On this occasion, while Catholic homes were being razed and Catholics intimidated across the north, the Irish authorities were initially slow to speak out. Government officials appeared confident that the Royal Ulster Constabulary – Northern Ireland's police force - would face down the Orange crowds at Drum-

But by the end of the week, Irish radio programmes were inundated with calls for the government to do something. Columnists who would normally be anti-republican found themselves in unison with the policy by Mr Gerry Adams, the president of Sinn Féin, the political arm of the IRA. Even those in the Irish parliament who are broadly sympathetic to the British position attacked the UK for failing to

When he did make his move, Mr Bruton surprised some political opponents by the robustness of his response although his words reflected growing public anger. Mr Bruton is also leader of Fine Gael. seen in Ireland as the law and

stand up to the Orange pro-

order party. Mr Bruton's open criticism of Mr Major on a BBC television news programme also allowed the Irish government to seize the initiative back from Sinn Féin, the IRA's political arm.

The Irish made clear that they intended to raise the issue at yesterday's Anglo-Irish intergovernmental conference in London. The Irish decision to hold a high-profile meeting on Tuesday with Mr Adams was a further measure of Dublin's irritation with London, reversing as it did the policy of non-contact after the resumption of IRA violence. The public acrimony is a

reminder of the delicate state of Anglo-Irish relations. It is also a reminder of the volatility of Irish public opinion where "the north" is concerned. A month ago, it was the IRA in the dock when political parties united in con-

demnation following the kill-ing of the Irish policeman in county Limerick. This week, nationalist opinion from all parties, voices

from the churches and even protestant residents in the Republic, have condemned the UK government for failing to act with impartiality in the policing of the march through the Catholic Garvaghy estate. Ms Nuala O'Faolain, writing in the Irish Times said: "The sour and bloodstained and demeaning old saw is true: we cannot trust the British."

Mr Michael McDowell, in the Irish Independent, said: "Those of us who have constantly argued against appeasement of IRA violence now know that the British government in its entirety will go even lower to appease thuggery, to appease casual violence and to reward lawless-

But several commentators have compared the current cli-mate with that which prevailed after the Sunday in 1972, when the killing by British soldiers of 13 civilians in Londonderry triggered riots in Dublin in which crowds burned down the British

"The anti-British feeling is universal. I haven't seen it like this since Bloody Sunday," said Mr Sam Smyth, col-unnist on the Irish Indepen-

John Murray Brown

Ministers said the curb on public sector pay, which requires any increases to be funded from efficiency savings, was a rittle formers, was a rittle formers. Ship order beats £4bn defence funding delay

force for the next four years.

rest of the £4bn of defence orders which had been expected before parliament rises next week. Orders for maritime patrol aircraft and two missile systems have been held up by a dispute between Mr Michael Portillo, the defence secretary, and Mr Kenneth Clarke, the chancellor of the Exchequer, over public spending and the MoD's budget.

"this unseemly squabble between the two wings of the Tory party risks jeopardising

Manufacturers competing for Cruise and anti-tank missile. contracts, and the maritime patrol aircraft order, are increasingly dismayed at the delay. Backbench Tory MPs, many of whom expect the defence work to go to marginal constituencies, are also angry

table of making announcements before the recess. Offi-

delay also means orders could be shelved, with the £700m anti-tank missile under particular threat. Mr Brian George, chief exet-

utive of GEC Marine, said yes-terday: "This order was abso-lutely vital to the future of VSEL. It gives us the chance to peting for commercial ship introduce our new business practices which can make the yard even more competitive to win other work."

the four Trident nuclear deterrent submarines. With the last Trident boat half-finished, the yard needs further orders. VSEL will fit out HMS Ocean, a heliconter carrier to

support the Royal Marines, and competing for a £200m contract for two oiler ships which help to maintain other vessels. The company is comorders and light artillery for the US army. VSEL also needs to win a

substantial share of work on the £3bn contract for Trafalest

the interests of our armed cials say that decisions could rine construction, including opposition Labour party, By Bernard Gray, attacked the government for forces and puts thousands of be announced after parliament Defence Correspondent the delay in announcing the British defence jobs at risk". has risen, a move likely to anger the opposition. The

VSEL, the shipyard owned by the General Electric Company. in Barrow-in-Furness, in England's north-west, yesterday won a £450m (\$702m) order for two assault ships for the Royal Marines. The order, which has been delayed for 18 months by negotiations over price, secures the jobs of 1,200 of VSEL's 5,000-strong work-

However, as the Ministry of Defence made the announcement, Dr David Clark, the defence spokesman for the

Dr Clark yesterday claimed.

at the hold-up.

With parliament retiring for a three-month break next Wednesday there is very little time to meet the MoD's time-

US Lloyd's investors 'may miss out on deal'

Lloyd's of London warned yesterday that some US investors could be cut out of the £3.2bn (\$4.95bn) out-of-court settlement which is at the heart of the insurance market's recovery plan.

It said that 32 US state securities regulators had backed the plan - representing around 85 per cent of the 2,700 Lloyd's investors, or Names, in the US.

But Lloyd's said that Names resident in Lloyd's while a "small minority" have for his injuries because an American states outside the agreement will not benefit from the special £40m "credit fund" set up for US Names and there-fore may be ruled out of the overall settlement.

Names are denied the enormous bene-fits of reconstruction and renewal," said Mr Peter Lane, managing director of Lloyd's North America.

"It would be tragedy if some US

rejected any agreement. Name refused to pay the claims against In a separate development a federal the policies he issued." court in Texas dismissed a case brought

She added: "The plaintiffs are indigby 77 Names on the grounds that the
case should be heard in England.

There was the case brought insurance noticies is remined."

They wanted their obligations rescinded alleging that they were victims of fraud.

Some states are still in talks with pled American will not be compensated

In a swingeing judgment Judge Lynne Hughes said: "Somewhere a crip-

Turning to the recent intervention into the Lloyd's affair by the Securities and Exchange Commission she added: "Twenty five years of silence from the SEC is more than glacial government: it

Out-of-town shopping centres fall out of favour

The latest retail development in southern England may be one of the last to be officially endorsed ork has only just duce a further 6,800 jobs, both motorways. The company says struck in the early 1990s. Each started and the at the centre itself and that this pool of potential cushad a negative impact on design is distinc- in industries servicing tomers is big enough to be established shopping areas in

tively modern, but the planned Bluewater shopping centre in north Kent already has the aura of a bygone age.

Government planning policy has turned against out-of-town shopping since Bluewater was conceived in the late 1980s. The 1.65m sq ft centre is likely to be one of the last - as well as one of the biggest - of its kind. Lend Lease, the Australian property and financial services company, last month raised

£375m (\$585m) from a consortium of banks to finance the Mr Michael Heseltine, the deputy prime minister, who yesterday inaugurated the project, said that up to 7,000 jobs would be created during its three-year construction phase. When Bluewater opens in 1999, it is expected to pro-

While these figures are impressive, they are diluted by the fact that Bluewater will draw retail trade away from town centres in the region. The government now wants to end the creation of shopping centres which threaten established town centre retailing and create additional traffic.

Mr John Gummer, the environment secretary, last month issued new planning rules which will make it difficult for developers to win planning permission for even relatively

modest schemes. Lend Lease argues that the proximity of Bluewater to Lon-

don will minimise the impact

on neighbouring towns. More than 9m people live within an

hour's drive of the site, which

is adjacent to the M25 and M2

absorbed by Bluewater without causing damaging waves.

The UK's first covered shopping mall was built in the 1970s at Brent Cross, a suburban location in north London. The first really large out-oftown scheme was the Metro-Centre near Newcastle, in the north-east of England, which opened in 1986. Neither of these had a severe

impact on the surrounding area. Both central London and Newcastle were big enough to compete head-on with large covered malls. But from the mid-1980s to the

end of the decade more than 50 proposals for "regional" shopping centres were put forward, of which eight were granted planning permission.

before the property recession

surrounding towns. This experience was instru-

mental in turning government of big shopping centres. The remaining five centres with planning permission, including Bluewater, are now under construction. The other sites include two

England, one in the south-west, and one in Scotland to be completed within the next two years. Unless government policy swings abruptly back in favour of out-of-town shopping, these developments are likely to be

the last of their breed for a

generation.

planned for the north of

Simon London Additional reporting



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For further details contact the Joint Administrative Receivers Malcolm Shierson, Scott Barnes and Simon Morris at Grant Thornton, Heron House, Albert Square, Manchester M60 8GT.

Tel: 0161 834 5414 Fax: 0161 832 6042

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The Joint Administrative Receivers offer for sale, as a going concern the business and assets of Munradzech Industrial Generators Ltd.

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For further information please contact Gurpal Johal or Andrew Stoneman by fax on 0121 200 5796 or telephone 0121 200 5795 at Buchler Phillips, 35 Livery Street,



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BUSINESS OPPORTUNITY

The joint administrators offer for sale, as a going. concern, the business and assets of Murray, Harrington & McNamee Limited.

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- 📕 4 depots; London, Willenhall, Pontypool

and Rochdale (all leasehold) Por further information please contact Rod Within or Lindsey Cooper at Kidsons Impey, Devonshire House, 36 George Street, Manchester, M1 4HA Tel: 0161 236 7733 Fax: 0161 236 7020



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PUBLIC NOTICES

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SECTION 7(7) OF THE **TELECOMMUNICATIONS ACT 1984**

The Secretary of State hereby give notice as follows.

 Following the public consultation which ended on 22 May 1996, he intends to revoke on 9 September 1996 both the Class Licence To Run Branch Systems To Provide Telecommunications Services (TSL) and the Class Licence For The Running Of Self Provided Telecommunications Systems (SPL) which were granted by the Secretary of State under Section 7 of the Telecommunications Act 1984 ("the Act") on 4 November 1994 and 30 July 1992 respectively. On 9 September 1996 he intends to issues a new Class Licence To Run Brauch Systems To Provide Telecommunications Services and a new Class Licence for the Running of Self Provided Telecommunications Systems. The Sciences will be for a period of 25 years subject to earlier revocation in circumsta specified in the licences.

As indicated during the public consultation there are three main variations ness and the proposed new licences. The designated between the current licences and the proposed new licences. The designated maintainer regime is to be abolished. It is intended that this will introduce a manuscure regime is to be accuraged. It is intended that this will introduce a more competitive environment for the provision of maintenance services. A new privacy condition is to be introduced requiring licensees to make every reasonable effort to inform parties to a 2-way live conversation of any resconance error to intorm parties to a 2-way rive conversation of any recording, silent monitoring or intrusion into the conversation. The equipapervals condition is to be brought into line with the requirements of the Telecommunications Terminal Equipment Directive with the effect that indirectly connected equipment, such as personal computers and television will not require type approval.

. Various other minor or consequential amendments are to be made to both licences to standardise the conditions and definitions. The existing interpretation and meaning of the text is not changed by these other

Since the revised TSL and the SPL will permit the connection of hearing aids to the public network, the Secretary of State intends to nevoke on 9 September 1996 the Class Licence for Running of Hearing Aids and Acoustically Coupled Apparatus which use Telecommunications Systems and the Class Licence for Apparatus without use reasonnumication Systems connected to Reading Aids and the Running of Talecommunication Systems connected to Reading Aids and According to Apparatus. These licences were granted under section 7 of the Act on 3 August 1984.

5. Advice on the provisions and coverage of the TSL and the SPL can be obtained 5. Advice on the provestors and coverage of use 1.51 and use SPL can be obtain from OFTEL. An addicadom to the Explanatory Guide to the TSL and SPL, dending the changes to the licences can be obtained free of charge by writing to OFTEL Library, 50 Ladgate Hill, London EC4M 7II or by calling 0171 634 8700.

Christopher Holmes Department of Trade and Industry

APPOINTMENTS

SENIOR MARKETER

A leading international investment company requires a Senior Marketer to specialise in structured commodity linked financings for the mining and metal companies producing throughout metals industry, covering mining and metal companies producing throughout metals industry, covering mining and metal companies producing throughout metals industry, the Middle East and Africa. The position requires thorough experience in debt capital markets, debt markets, derivatives corporate axperience in debt capital markets, debt markets, derivatives corporate finance as well as general industry knowledge. Salary negotiable. Applicants, finance as well as general industry knowledge. Salary negotiable. Applicants, aged 30-35, educated to degree standard, with marketum four years' relevant experience gained with a leading investment house, strong analytical and communication skills, should write, enclosing full curriculum vitue, to Sox application skills, should write, enclosing full curriculum vitue, to Sox applications. These Communication skills, should write, enclosing full curriculum vitue, to Sox applications.

SELLS PROPERTY OF ROME COUNCIL

ARENULA SHOP, 83 sq.m. Via dei Fologrami 14 ground floor, basement, eccapied
12. 245 million WAREHOUSE, 81 sq.m. Vicalo dei

Falegrami 31/31A, ground floot, inter-mediate floor, occupied - Lit. 147 million SHOP, 47 sq.m. Vicalo della Torre 5 and floor, occupied - Lift. 147 million SHOP, 94 sq.m. Vie S. Maria del Pianto 18 CFFICE, 432 sq.m. P.zza di Trevi 8 graund floor, basement, occupied

FOR! IMPERIAL! 110TEL, 578 sq.in. + 40 terroce, Lyo C Kicci 32/33, occupied Lit. 2 billion 677 milion HOTEL 687 sq.m. + 108 terrace Lgo C. Rect 35/36/37, occupied

ground floor, accepted - Lit. 470 million int. 8 left, accepted - Lit. 4 billion 51 million SHCP, 176 sq.m. Via S. Marin del Panto 9A WAREHOUSE, 109 sq.m. Vicala della Scovelino 63, greend floor, occupied Lit. 436 million Lit. 607 mation

NAYONA SHOP, 190 sq.m. P.zza di Pasquino 72 ground Boot, basement, occupied List 773 million

SHOP+WAREHOUSE, 63+28 sq.m. Vio del Governo Vectrio 104/105, ground floor, besement, occupied - Lit. 310 million Lis. 4 billion 616 million SHOP, 221 sq.m. Vio dei Coronaci 156 P.zzz S. Salvetore in Louro 7, ground floor intermediate floor, basement, accepted Lit. 858 million

SHOP, 75 sq.m. Via del Caronari 233 ground floor, busement, occupied Lit. 354 million

The above mentioned property will be sold by public auction at 10.00 a.m. on 7th August 1996 at the office of Risorse per Roma RPR spa. Via Ulisse Aldrovandi 16-00197 Rome, Italy. Offers must be sent in sealed envelopes to the above address by 1.00 p.m. on 6th August 1996.

The notice of the call for bids and further information can be obtained from the RPR office or from the following number: RISORSE #39/6/36002901.
ROME, 6th July 1996

The Chairman Risorse per Roma - RPR spa



Authority for the est Policies of Council Property

ROMA

CRM Group

The Joint Administrative Receivers offer for sale as a going concern, in whole or in part, the business and assets of CRM Group.

The group which is based in Essex, operates a fuel distribution business. Principal features include:

- Substantial customer base in East Anglia.
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- 5 forecourt sites (two freehold).
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- Link Substat

For further information contact the Joint Administrative Receiver, Paul Jeffery, KPMG, Norfolk House, 499 Silbury Boulevard, Central Milton Keynes, Buckinghamshire MK9 2HA, Telephone 01908 844800, Fax: 01908 844803,

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NOTICES

DISOUVENCY ACT 1966

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COPEL

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CONTRACTS & TENDERS

SALTO CAXIAS HYDROELECTRIC POWER STATION

IQUAÇU RİYER

INTERNATIONAL BIDDING C-306

AUXILIARY SERVICE EQUIPMENT

CALL FOR BIDS

COMPANHIA PARANAENSE DE ENERGIA - COPEL, informs that an

RUMPANTIA PAPARAENSE DE ENERGIA - COPEL, imorms that an international bidding is open for design, manufacture, shop tests, ransportation, delivery on jobelie and warranty for the auxiliary service quipment listed herein for the Salto Coxles Hydroelectric Power Station, located on the iguacu River, in the State of Parants, Brazil:

This lowest price type international bidding is open to individual companies

The instructions to Bidden, and the Contract Documents will be available to bidders from July 02, 1996, until the day before the documents delivery date, against payment in Brazilian currency of R\$ 150,00 (a hundred and fifty Basis) at the following authorized.

Superintenciencia de Obras de Geração Rua Yokustácios de Pátria, 233 - 5º Ander - Seia 504 80020-000 - Curitiba - PR, Brazil Phone (55-41) 322-1212 - Ext.5541

Escritório COPEL / São Paulo Alameda Sentos, 1800 - 14º Ander - Conj. 14B 01416-200 - São Paulo - SP, Brazil

At the time of purchase of the instructions to Bidders and the Contract

Documents, the company-shall present a letter containing name and department of the person for contact, higher complete malling address, phone

capacitiment of the person for current, reserver component manages and fact.

The receipt of the Qualification Documents and the Price Bids is scheduled for September 19, 1996, at 2:00 PM., at COPEL's office meeting room, in Curliffue, 233 Voluntarios de Pétria Street, ground foor.

The Bidding will be ruled by Breatlan Lew no 8655, date June 21, 1993, and by other conditions sessed in the instructions to Biddiers and in the Contract

The costs related to this supply will be covered by COPEL's own hunds.

Fex (55-41) 331-3265

Phone (55-T1) 289-1431

By Order of the Board

MASS FREEZ MEZNAM Director

KPMG Corporate Recovery

LEGAL NOTICES

ONTARIO COURT OF JUSTICE (GENERAL DIVISION)

IN THE MATTER OF CONFEDERATION LIFE INSURANCE COMPANY

AND IN THE MATTER OF THE INSURANCE COMPANIES ACT, S.C. 1991, AS AMENDED

AND IN THE MATTER OF THE WINDING-UP ACT, R.S.C. 1985, C.W-11, AS AMENDED

NOTICE PURSUANT TO ORDER OF THE ONTARIO COURT (GENERAL DIVISION) MADE JULY 16, 1996

Take notice that on Monday, August 12, 1996, at 10:00 a.m., the Superintendent of Financial Institutions, provisional liquidator (the "Liquidator") of Confederation Life Insurance Company by his Agent KPMG Inc. will move before the Ontario Court (General Division) at Osgoode Hall, 130 Queen Street West, Toronto, Ontario, for an order:

- approving the entering into of a settlement agreement (the "Settlement Agreement") dated June 11, 1996 between the Liquidator and the Commissioner of Insurance for the State of Michigan, as Rehabilitator of Confederation Life Insurance Company (U.S.) in Rehabilitation;
- for advice and directions with respect to the making of a request pursuant to Section 164 of the Winding-up Act as contemplated by the Settlement Agreement, and

You may obtain a copy of Liquidator's Report in support of the motion by telecopying your request to Goodman Phillips & Vineberg, counsel for the Agent (Fax No. 416-979-1234, Attention: Fanny Paquette), or by calling the Agent at 416-413-3200

If you wish to attend and make submissions at the hearing of the motion, you must:

- serve by fax or by courier a notice of your intention to appear, on Goodman Phillips & Vineberg, counsel for the Agent and on the parties set out on the Service List, and file such notice with the Court, all on or before July 29, 1996. The notice must set out your name and the nature of your interest in the motion and your address and telephone and facsimile numbers, as well as the name, address and telephone and facsimile numbers of your
- serve by courier on Goodman Phillips & Vineberg and on the parties set out on the Service List and all other parties having filed notices of their intention to attend on the motion, any evidentiary material on which you intend to rely and file a copy of such materials with the Court, all on or before August 6, 1996; and
- serve on the same parties listed above and file with the Court any factum or authorities on which you intend to rely, on or before August 9, 1996.

You may obtain a copy of the Service List, and a list of parties who have filed notices of their intention to attend on the motion, by making facsimile request or telephone request as set out above. MATERIALS ARE TO BE COURIERED TO GOODMAN PHILIPS & VINEBERG, COUNSEL FOR THE AGENT AT: 250 Yonge Street, Suite 2400, Toronto, Ontario, Canada MSB 2M6 Attention: Fanny Pagnette.

> SUPERINTENDENT OF FINANCIAL INSTITUTIONS, Provisional Liquidator of Confederation Life Insurance Company, by his Agent, KPMG Inc.

One Mount Pleasant Road Toronto, Ontario, Canada M4Y 2Y5

CONTRACTS & TENDERS



OFFICE DES PORTS AERIENS DE TUNISIE (Tunisia's National Ports Authority)

International pre-selection notice

The Office des Ports Aériens de Tunisie (OPAT) wishes to lease, under the rule of Temporary Occupancy of Public Property, duty-free shops for international travellers at arrival and departure gates in the following airports: Tunis - Carthage; Monastir Habib Bourguiba; Djerba- Zarzis; Sfax-Thyna; Tozeur-Nefta and 7 Novembre Tabarka.

Interested parties may obtain the relevant files, which contain the specifications book and appropriate documents, from the following address, during working hours - Monday to Friday: 8 a.m. to 12:30 p.m. on payment of 1,000 dinars; OPAT, Bureau Nº 38,

Aéroport International de Tunis-Carthage, Tunisia.

Tenders should be placed in two sealed envelopes. The outer envelope should only be marked: "Do Not Open - International Tender to lease duty-free shops." It should also contain the following documents:

- 1) A valid social security affiliation certificate (for
- 2) A valid attestation proving compliance with the Directorate of Taxes (for local tenderers). The inner envelope should bear the tenderer's

name and contain the documents indicated in Article 30 of the specifications book (clauses particulières).

For local tenderers:

- The provisional banker's draft can be settled in Tunisian dinars for the equivalent of 150,000
- may be replaced by a written pledge.

Only parties which have obtained the relevant files and registered their name at OPAT can participate in this pre-selection.

The non-bankruptcy/legal prevention certificate

Tenders should be sent to the following address by registered mail:

Monsieur le Président Directeur Général de l'OPAT, Aéroport International de Tunis-Carthage, Tunis-Tunisia.

Tenders should be received by the OPAT's Bureau d'Ordre Central no later than 12:30 pm on August 5,

The seal of the OPAT's Bureau d'Ordre is proof of date.

MINISTRY OF ARTS, CRAFTS AND TOURISM SPA BUREAU

INTERNATIONAL INVITATION TO TENDER FOR THE SALE OF THE JEBEL OUST HOTEL, SPA AND SPORTS COMPLEX

The State, in accordance with its policy of withdrawing from the competitive sector, is pursuing a programme to restructure the spa & water cure sector and sell all the production units of the Spa Bureau. Under this programme, an international invitation to tender is being launched for the sale of the Jebel Oust Hotel, Spa and Sports Complex.

Specifications are available, from the date of publication of this announcement, from the Spa-Bureau (Office du Thermalisme) at 8 rue du Sénégal 1002 Tunis le Belvédère, Tunisia: at a cost of TND300 (three hundred dinars).

Interested parties in possession of specification can visit the Jebel Oust Hotel, Spa and Sports Complex on working days from 9am to 12pm. Appointments must be made in advance with the Chairman and Managing Director of the Spa Bureau.

Tenders, accompanied by the specifications and annexes, should be sent by registered mail in a sealed double envelope to the Ministère du Développement Economique, secrétariat de la Direction Générale de Privatisation, Place Ali Zouaoui, 1000 Tunis, Tunisia.

The outside envelope should bear no indications other than the words Ne pas ouvrir - appel d'offres pour la vente du Complexe Hôtelier-Thermal et Sportif de Jebel Oust (i.e. Do not open - tender for the sale of the Jebel Oust Hotel, Spa and Sports Complex).

Tenders must be received and stamped no later than Saturday September 7, 1996 by the Ministry of Economic Development orders department.

Tenders received after this date or incomplete tenders will be rejected.

BUSINESSES FOR SALE

Appear in the Financial Times

on Tuesdays, Fridays and Saturdays. For further information or to advertise

in this section please contact Karl Loynton on +44 0171 873 4874 or



FINANCIAL TIMES

hen the Oscars are handed out each year. the publicity blaze is intense. Hollywood brashness and bravura are on full display. Attention, however, is focused mainly on the prize statuettes for the best films and the people who make and star in them. Not many take much notice when the production side of the industry is

honoured. Yet there are Oscars for those behind the scenes, and not just for camera-work, music or special effects. The makers of equipment also receive honours, and one Munich-based company has now been recognised seven times by the Oscar-awarding Academy of Motion Picture Arts and Sciences.

Arnold & Richter, founded in 1917 by August Arnold and Robert Richter, has become a byword for innovation in the film industry with its Arriflex range of cameras and other equipment. This year, the German company received a technical Oscar in the scientific and engineering category - for its ground-breaking Arriflex 535 camera.

The camera, fully equipped with lenses, viewfinder, electronic con-trol unit and other functions, costs around DM500,000 (£210,000). For that, film-makers get a range of computerised applications which simplify both the director's work behind the camera and post-production processes such as cutting, editing and special effects.

"It makes shots possible that couldn't be attempted before," says Walter Stahl, Richter's son-in-law, who runs the privately-owned com-pany with fellow-director Bob Arnold, son of the other co-founder. "Scenes can be filmed in one go with different lighting and without losing depth of field."

He says the 535 is the first camera to use microprocessors and software to link and communicate all camera functions with other production and post-production systems. It was this concentration of features - tested and used in the industry for several years - which won the company the Oscar. In its award letter, the academy stressed the Arriflex 535's "full intelligent computer control" and innovative design.

The electronically-linked functions include changes in the iris (the lens diaphragm through which light entry is controlled), the shutter-opening angle, the frame rate (filming speed) and image data. When used with sound, the camera is very quiet because of its stable, sophisticated construction. Scenes can even be shot in reverse for unusual effects.

The computerised camera allows the shooting of more complicated scenes with less effort and cost," says Stahl. Shooting can move from light to dark, such as from a street to a hotel foyer, without losing



Camera's starring role

Andrew Fisher on Oscar-winning performances by a German movie-making equipment manufacturer

focus. The speed of the camera can be changed at the same time. "Imagine an action scene which is usually filmed with under-speed to give the impression of more veloc-

ity, with dialogue in between." Action scenes, such as the swordfights in First Knight starring Richard Gere and Sean Connery, can be filmed at 21 frames per second, but speed must be up to the normal 24 fps for dialogue. The shutter angle also has to be adjusted while shooting below standard speed. All this, including any move between light and dark scenes, can be programmed, including the focus.

"To the audience, the film will appear natural and people will not detect the manipulation," says Stahl. In First Knight, based on Arthurian legend, four 535 cameras were used. Actors held papiermaché handles during swordfight scenes filmed at 21 fps and then screened at 24 fps to speed up the action; the swords were put in by

electronic retouching.
Michael Ballhaus, the German cameraman who works with director Martin Scorsese, likes the freedom the 535 gives him. In Scorsese's The Age of Innocence, the ballroom scene was filmed at different speeds to highlight the characters. Part of one take was filmed at 24 fos, then at 36 fps (for a slow motion effect when screened at normal speed) and again at 24 fps.

Yet the 535's features are not just for the director's benefit, says Stahl. They come into their own during the important post-production stage. "Special effects play a bigger role in today's films. If you have a camera that shows the detail of each shot in digital form, this can be used in post-production to make the process better and easier. Every frame has a time code - so each frame can be separately identified,"

Tith increasing use of digital film processing systems such as Eastman Kodak's Cineon, directors and technicians have an array of high-technology equipment at their disposal. In a recent German film, Schlafes Bruder (Sleep's Brother) - about an undiscovered musical genius in 19th century Austria who dies of sleeplessness over unrequited love director Joseph Vilsmaier used the adjustable mirror shutter for a computer-controlled six-hour panning

When shown in the cinema, the changing light and clouds race across the sky at 100 times normal speed. For a village fire scene, Cineon was used to combine painted images, filmed flame scenes and shots of the main characters to produce a complete sequence. The fire's reflection was made to flicker across a face, with the nose casting a realistic shadow. This was done with a 3-D simulation of the face in

the computer, which calculated the correct shadow angle. Other films in which the 535 has been used include Schindler's List, Dracula, Little Buddha and Robin *Hood.* Yet Arriflex, with a turnover of around DM270m, does not have a dominant position in the Hollywood market. Los Angeles-based Panavision, its main competitor, has the upper hand through its big rental business to studios.

The German company's main strength is in the international market, where it has a share of around 80 per cent. Since more than 4,000 films are made around the world each year (including some 400 in the US), that leaves plenty of cus-

MANAGEMENT

JOHN KAY

Why piece work went out of fashion



days, weekly paid workers in manufacturing industry were often employed on piece rates. Output targets were set, and

you were rewarded for meeting or exceeding them. The system did not work well. People paid in this way rarely howed much commitment to the firm or the product - indeed the underlying assumption was that they would not have any such tment and the assumption

proved self-fulfilling. The incentive was to meet the target, not to satisfy the customer. So you would rather kick a defective part into position than delay the production line. And the business of setting and negotiating targets encouraged gamesmanship and role playing. It made sense to conceal how much you could do, rather than make suggestions for

increasing productivity.
The film I'm All Right, Jack was a hit because it was substantially true. Mr Pike was a fictional character. But Red Robbo, the real-life union leader with a reputation

built on negotiating piece rates, could bring Leyland to a halt. In the bad old days, salaried work was very different. You were expected to do the job for a fixed monthly sum, however hard the work proved to be and however long it took. Performance was relevant to salary only when it led to promotion. You did not imagine

that you could negotiate your pay. A salaried job was a mark of status - it meant that you could be trusted to monitor your own performance. You tipped hotel porters, but not your doctor. If you sent the latter a bottle of whisky at Christmas, it was a genuine expression of gratitude, not as an incentive to keep you well.
When the board of a bank or railway company occasionally voted a bonus for a senior manager, they only emphasised the difference in social standing between an executive and a director.

But the bad old days have gone. No progressive company today has piece rates for its low-paid employees; their pay reflects grade and seniority. If there are

performance of the company as a whole. Team working is preferred to assembly-line production. Piece rates are for sweat shops.

Things have changed for the middle classes, too. Many people in the City now expect to earn most of their remuneration from bonnses. Only the most old-fashioned of companies is without long-term incentive schemes for senior managers. Doctors, teachers and civil servants are all having to come to terms with performance-related pay.

A strange inversion, this. Why

is what is no longer sauce for the goose now sauce for the gander? The same consultants who once followed workers around the factory with stopwatches now speci-alise in incentive schemes for company executives. Part of the explanation is that some of the truly awful jobs in society are now middle class rather than working

Piece work absorbed time and generated acrimony in

increasingly fraught negotiations

class. The old theory was that employment on a car assembly line was so unrewarding in any but financial terms that the only way to persuade someone to do it was to remind them about the money every minute of their day.

The distance between inserting the rivet and seeing the wheels of the car go round was just too great. We know now that the right answer to this dilemma is to reshape the job so that everyone who is engaged in assembly feels associated with the final product.

We cannot do this for the eurobond trader, however. The connection between his activities and the wheels of industry and commerce is remote, if indeed it exists at all. There is nothing for it but to stress the money. But this does not apply to senior executives. Running a large company is an important job and, for those who do it effectively, an immensely satisfying one.

If a firm tells you it needs per-

In the bad old bonuses, they are based on the formance bonuses to stop its managing director from shirking on the job, you know that it is a bad company with the wrong chief executive. The notion that enormous bonuses are necessary to motivate such people is insulting to them and to ordinary people who work hard and long for these firms without any prespect of equivalent remuneration.

The same is true of doctors. teachers, and civil servants. Anyone in these professions who does not feel well rewarded by a joil well done is not the sort of person who should be doing it. These explanations offered for these per formance-related bonuses are subterfuges. Those who fix executive remuneration are sometimes asked why it is necessary to pay someone the best part of film per year to do the job. They can respond that earning £1m depends on meeting demanding perfor-

mance targets.
You will notice that this is not an answer to the question, but it delays and obfuscates. And the rationale for performance-related pay for civil servants and academics has equally nothing to do with the need to reward performance Performance has always been rewarded by earnestly sought promotions. It is to make it easier to pay more to tax inspectors and accountancy professors, who are in demand in the better paying private sector, without paying more to benefit clerks and philosophy teachers, who are not.

There is no morality, equity or justice in this; but there is a rule of the market that says this is what you must do if you want your taxes collected and you think that future generations should know their profit and loss account from their balance sheet.

But when we have cut through the humbug, we need to remind ourselves why piece work went: out of fashion for low-paid employees. It eroded commitment to the organisation; it encouraged people to focus on targets rather than broader based, and more relevant, objectives; it gave them incentives to promote low expectations about what might be Maybe some of these things also apply to performance-related pay for the

FINANCIAL TIMES





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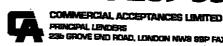
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AMSTERNAM.

Stonehenge Millennium Scheme Invitation to Pre-qualify for PFI Project

As part of the UK Government's Private Finance Initiative, English Heritage invites applications for designing, building, financing and operating the new Stonehenge Visitor Centre. A transport system is proposed to link the Centre to the Stonehenge Millennium Park.

The facilities to be provided at the Visitor Centre will include interpretation experiences and may make use of virtual reality technologies and other innovative ideas. Also included will be education facilities together with associated ancillary retail and catering outlets.

English Heritage's mission is to conserve England's built heritage and to improve the understanding and enjoyment of it by the public. This project offers a unique opportunity for the private sector to participate in this mission.

This project has been advertised in the EC Official Journal, issue 121 dated 26th June 1996, and a pre-qualification latermation pack is available. The deadline for pre-qualification submissions is 5th August 1996. For further information please contact Mr R Tranter, English Heritage, 23 Savile Row. London W1X 1AB. Telephone 0171 973 3350: Fax 0171 973 3090.

Stonehenge – back

to the future

English Heritage and the National Trust are launching a joint bid to

transform the ancient monument, writes Antony Thorncroft

Concert/Stephen Pettitt

International Songmakers

defeat in one area, at least

until the next century. His pro-

posal to have the main road to

the west, the A303, which

passes very close to Stone-

henge, re-routed in a tunnel

under the site, ran up against

ministry of transport, and

regarded as prohibitive. He

road, the A344, to be grassed

- Stonehenge is English Heri-

tage's most valuable property,

bringing in £1.4m a year in revenue from admissions. If the

Stonehenge Millennium

Scheme is approved it can

expect a much higher revenue.

Earned income is vital to

English Heritage, which is suf-

The cost of £250m was

Treasury, opposition.

BC. The Park will be funded expect at least 1.8m visitors a tact which has not been possi-

with £32.5m of lottery revenue year, as against the current ble for 30 years.

advanced by the Millennium Im, each contributing up to Sir Jocelyn has accepted

£10, under a "pay-as-you-leave" system. The consortium

will contract out the retail out-

Sir Jocelyn is unmoved at

the thought of McDonalds

gaining the restaurant fran-

chise on the site. "Why should

traditionalists throw their

hands up in the air and say 'we

would not have that. We are

confined in aspic. I want this

to be the best visitor centre in

The centre will be two kilo-

metres from Stonehenge. A

monorail will take visitors to

within 500 metres of the site

where they will be allowed to

walk up to, and mingle, with

lets and catering.

Calcarde will a

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TO THE VICES

265m radical plan for

Stonehenge, the UK's

most important and controversial heritage site, was unveiled to the com-

missioners of English Heritage

yesterday by their chairman,

Sir Jocelyn Stevens. It involves

a joint bid with the National

Trust to the Millennium Com-mission for half the cost of the

project, with the remainder

coming from business through

Sir Jocelyn has been strug-

gling with Stonehenge, English

Heritage's most visited prop-

erty, since he took over the

pathetic," he freely admits,

portable loos, and the catering. If he can keep the National

Trust, the local authorities and

the Millennium Commission on

side, all this could be change

tage Site will be re-packaged as

and a re-created Woodhenge.

an adjacent site which was

built even earlier than Stone-

henge, the stone circles of

have been erected around 2000

Schäfer joined the mezzo

Stella Doufexis and the young

Icelandic baritone Finnur

Bjarnason at the Wigmore Hall as the International Song-

makers for Graham Johnson's

latest brainwave - a pro-

gramme devoted to first and

last songs by composers from Beethoven to Shostakovich.

Unsurprisingly many com-

posers write their most cen-

tred music at either end of

their careers. The eager young

want to pour their teeming

Mendelssohn in his adventur-

INTERNATIONAL

ideas into their first efforts.

resh from her vocal

triumph as Lulu at Glyndebourne, the

soprano Christine

the Millennium Park

regoing on to catalogue the defi-ciencies of the parking, the

"As a world site it is

quango in 1992.

by 2000.

the Private Finance Initiative.

Frisell opens his box of tricks

unlikely guitar hero. Yet the American's music, itself recondite and unassuming, has a loyal following. On Wednesday night, London's entire "muso" fraternity coalesced at the Queen Elizabeth Hall to hear the UK debut of the latest vehicle for Frisell's singular form of impressionistic cham-ber jazz, Quartet.

Musically, we are in familiar Frisell territory: happy/sad soundtracks for silent movies, gentle jokes which echo Gary Larsen's Far Side cartoons and nuggets of country and western themes arranged in a qui-etly crazy collage of sound. But the unorthodox instrumentation and concentrated inter-play of the group is a new

Trumpet (Ron Miles), trom-bone (Curtis Fowlkes) and violin (Eyvind Kang) all have an equal share in the arrange-ments, each occasionally burstng out of the ensemble playing: trombone flares are trumpet arpeggios give way to wistful guitar pickings coloured by Friscil's box of electronic tricks.

Little Proper. In between, the Frisell orig-

quently to the mouldy oldie. Deep in The Heart of Texas. It ought to be funny but instead the group's improvised interpretation of these untikely numbers is so affectionate as man himself. A tentative, "Should I tell

you anything about this brought shouts of music?" approval. "Well, we call it sad-core..." was all the explana-tion he could manage.

Theatre/Simon Reade

Emma shows her clever conceit

Austen ahead of the Brontes, Dickens, Tolstoy and Hardy put together. Islington's King's Head pub theatre presents a scratch dramatisation in advance of an American film

Finance Initiative. If all goes according to plan work on the visitors' centre should start next year.
"I love the idea of getting the

private sector involved and the two track approach," said Sir

the time the Millennium bid

goes in, early in November, English Heritage will have whittled the candidates down

The Millennium Commission

is likely to look with favour on the bid. The importance of the

site makes it an ideal candi-

date and the 50 per cent part-

nership money needed to

sceure lottery funding will be supplied by the Private

The fortuitous arrival of the lottery, and the Millennium Commission, provide a once and for all opportunity to transform the UK's most celebrated ancient monument at no cost to the government and the taxnaver.

the crowds, or the criticism that the past is being diluted into a casual leisure amusement. "Tourism will become the world's biggest industry. We must accept the fact".

to Stonehenge will get a better deal in the future than they have experienced in recent

He hopes that at last visitors

odies, or the whole approach of a piece mirrors a specific and significantly to a specific song or gesture from the older composer's Dichterliebe or character in a particular Frauentiebe und Leben.

Johnson, as always, was a responsive partner to each of his singers at the piano. His first-half narrations were as informative as usual, and peppered with the occasional startling insight, though I do densed expression of this have a slight problem with his unembarrassed use of epithets like "our beloved Schubert", which really belong to another

> But the second-half readings of gushing love-letters from Berg to his wife even had cynical old me squirming in my seat.

charting Emma's attempts to engineer the love-matching of Harriet Smith to a young farmer, or to sparky Frank Churchill, or to gorgeous Mr Knightley, while unconsciously using Harriet as a decoy for her own affections, (Katherine Fry's Harriet is a super study

The production is deliber ately rough at the edges, which contributes to its charm. It is



Deliciously incredulous

less appealing when it tries to be polished. Like Emma it has "a disposition to think a little too well" of itself, offering a few lame visual tokes. For example, five moth-eaten teddy bears representing five children are rummaged out of a toybox, with a smirking self-congratulation.

At the Kings Read Islington until August 11 (9171 226

PARIS

Paris Tel: 33-1 53 67 40 00 Calder: exhibition devoted to the American artist Alexander Calder who worked in Paris for more than 30 years. The display, organised in collaboration with the Louisiana Museum, features more than 140 works; to Oct 6

TOKYO

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Musée d'Art Moderne de la Ville de

CONCERT

EXHIBITION National Museum of Modern Art, Toloyo Tel: 81-3-3214-2561 The Crossing Visions: European and Modern Japanese Art: representative works from the National Museum of Wastern Art are exhibited alongside Japanese modern artworks; from Jul 20 to Sep

Listing compiled and supplied by

eticent and awkward, replaced by droning violen; Bill Prisell is the most trumpet arpeggies give way to

The lack of conventional rhythm section and a bias towards brass in the sound balance vents Frisell's predilection for Copland and Ives. But the new group's repertoire is characteristically Frisell-ian: he opened with a palimpsest of The Rain In Spain and closed with two Burt Bacharach hits. On A Clear Day and Say A

inal In Deep deferred freto be disarming. Much like the

mma is the latest novel to cash in on drama, inching Jane and a television serialisation.

Michael Fry, Emma's director and adaptor in this low-budget theatre version, encases the novel as a private theatrical amongst a group of Georgian youngsters, playing on the cusp of adulthood in a tatty attic. It is a clever conceit. Jane Austen is known to have performed plays with her family, and her juvenilia includes a number of short acts, even a

and a Chorus of Ploughbous). features in the dramatic turn of events in Mansfield Park. The framing device is quickly established. And as quickly abandoned. After some cursory aligning of his characters with their respective Austen roles, the frisson of interaction is forgotten. All we get is a potted Emma. And although the dialogue is supplemented by Austen's own ironic narrative, the opportunity to assign the knowing authorial voice consistently

germ of a musical (Enter Chloe

moment, is not taken. However, once we have overcome our disappointment in this failure of promise, there is much enjoyment to be had from the five lively, confident performers. In particular Clara Salaman's Emma, sometimes a giggling girl, sometimes a worldly woman, is wily, scheming, self-satisfied, insolent in her wit - with all the right measure of an Austen maestro. She is deliciously incredulous when screwing up her face in anguished humiliation at hav-ing her self-delusion revealed.

Austen herself once offered a better, simpler, self-conscious theatricality. This is the open-ing to *The Mystery*, Act I Scene i: "Enter Corydon. Corydon: But hush! I am interrupted. Exit Corydon". Jane Austen. dramatist: a comic genus.

It is a moving piece of acting,

nostalgic childlike piano postlude, regained.

song, Der Verlassene, or the 15year-old Schubert in Der Jüngl-

tre acting as a tourist gateway ing everything cobwebby and

The successful bidder can the stones, a closeness of con-

ing on Bache, show amazingly mature first thoughts. Debussy's wittily necrophiliac Coquetterie Posthume (written

ous and unpublished first

Stonehenge: English Heritage's most valuable property, bringing in £1.4m a year in revenue from admissions

advanced by the Millennium

Commission if it approves the

Companies, through the Pri-

vate Finance Initiative, will be

responsible for the new visitor

centre, which will include the

"Stonehenge Experience", a

high tech, virtual reality, tour

of the site, ideal for the less

venturesome; an exhibition

about the building of Stone-

try to put up £32.5m to con-

struct and run the visitors' centre, which will cover 8,000

square metres and have a car

The plans is that visitors will - English Heritage is seeking a

which are now believed to park with 3,000 spaces.

be able to safely wander, view-consortium of companies with the world."
ing 400 registered monuments, experience of the leisure indus-

at the ripe old age of 21, and 2 telling contrast to the 14-yearold Hahn's archly romantic Si mes vers avaient des ailes), was rare. Schäfer gladly seized her Some, like the 11-year-old opportunity.

At the other end of his life,

in the Michelangelo setting Bessmertye (Immortality), Shostakovich expresses a sense of coming full circle, his task completed, his innocence, expressed in an unregretfully

Bjarnason sang this work thoughtfully enough, though with insufficent resonance -

that will come in a year

CONCERT

After the interval, the Songmakers concentrated on Berg's

will be no end.

world beyond. For him death

earliest songs, for which Schäfer, who sang most of them, was in particularly shinwarm voice, showing much delicacy in Traumgekront with its exposed final leap, and a touching poise in Im Zimmer.

But Poulenc's last song, Lune d'Avril (Schäfer) looks fexis sound insecure in intona-

Often the figurations of Berg's accompaniments, the 49-89-21851920

fering annual cuts in its gov-

ernment grant, reduced to £103m for 1996-97.

of his time as chairman deal-

ing with Stonehenge. Ris

achievement so far is in get-

ting the local authorities and

local interest groups, archaeol-

ogists, and the National Trust.

which owns nearly half the

site, to co operate. He has even

got the support of the Druids,

who are particularly interested in the plans to re-create Wood-

There are now tight dead-

lines to be met. The pre-qual-

ification information pack is

freely available from today to

potential participants in the

scheme, who must show an

four informal applications. By

ness from her timbre, and

Biarnason strained to main-

However, the rich, con-

music, some pieces notably

more tonally adventurous

than others, was immensely satisfying, and I also noticed

how much it owed to Schu-

tain a tonal consistency.

interest by early August. Sir Jocelyn said yesterday that there had already been

henge.

forward to a fantastic, idyllic tion and took the earlier ripe

Sir Jocelyn has spent much

rhythmic structure of his mel-

this multi-media exhibition seeks to explore western society's response and reaction to modernisation, the dominant force following the industrial revolution and proceeding through the aftermath of the second world war. The display features nearly 285 objects including

European and American paintings, sculpture, prints, furniture, metal work, ceramics, glass, books, toys and ephemera. Artists represented include William Monts, Frank Lloyd Wright, Peter Behrens, Hector Guirnard, Mies van der Rohe, Marcel Breuer, Isamu Noguchi and Walter Dorwin Teague; from Jul 21 to Sep

MILAN

OPERA Teatro alla Scala di Milano Tel: 39-2-72003744 Porgy and Bess: by Gershwin. Conducted by John De Main and performed by the Opera Teatro alia

MUNICH

EXHIBITION Haus der Kunst Tel: 49-89-211270 Lovis Corinth 1858-1925; Retrospektive: retrospective exhibition devoted to Lovis Corinth. one of the leaders of German Impressionism. The display includes nearly 150 paintings, approximately 60 drawings and watercolours, as well as a selection of prints. After the showing in Munich the exhibition will travel to Berlin, Saint Louis and London; to Jul 21

Nationaltheater Tel:

Scala: 8pm; Jul 19, 20

Gergiev perform works by Prokofiev and Shostakovich, Part of the Lincoln Center Festival; 7.30pm; Jul

Kirov Orchestra: and the Kirov

Opera Chorus with conductor Valery

Parsifal: by Wagner, Conducted

by Peter Schneider and performed by the Bayerische Staatsoper.

Heim, Kurt Moll and John Keyes.

Opem-Festspiele; 5pm; Jul 20

Part of the Münchner

CONCERT

■ NEW YORK

Festival; 7.30pm; Jul 22 Avery Fisher Hall Tel:

1-212-875-5030

Soloists include John Bröcheler, Karl

Afice Tully Hall Tel: 1-212-875-5050

The Chamber Music Society of

David Shifrin perform works by Copland, W. Schumann, Barber and

Bernstein. Part of the Lincoln Center

Lincoln Center: with conductor

 Mostly Mozart Orchestra: with conductor Raymond Lepoard. planist Christian Zacharias, soprano Janet Williams, violinist Nai-Yuan Hu and cellist Wendy Warner perform Mozart's Plano Trio in B flat major. K502, Piano Concerto in C major. K503 and Symphony No.38 in D major, K504 (Prague). Part of the Mostly Mozart Festival; 8pm; Jul 20 Time Warner Concerts in the Parks: The New York Philharmonic: with conductor Richard Westerfield and Chanticleer perform in Central

Spektrum Tel: 47-22-176 610

Park, Manhattan; 8pm; Jul 22

The Eagles: performance by the American pop group; 8pm; Jul 22

EXHIBITION

ROME

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Cantabile: performance by the British vocal group. The programme includes songs from the Tudor period, works by Duke Ellington, film and musical songs, and an homage to harmony groups; 9pm; Jul 22

ARTS

AMSTERDAM

EXHIBITION De Nieuwe Kerk Tel: 31-20-6268168 Palech, een Russisch sprookie: exhibition of more than 100 lacquer miniatures, created in the 19th and 20th century in the Russian village of Palech. The works on display come from the Museum for Decorative Arts in Moscow, the Museum of Palech and the Ritman collection; to Sep 22

ATLANTA

Pop music The Fox Theatre Tel: 1-404-881-2000/892 5685 Luther Vandross: performance by the American singer, 8pm; Jul 22

BERLIN

EXHIBITION Kupferstichkabinett Tel: 49-30-26629598 Im Kontext der Sammlung: exhibition of works that were recently added to the museum's collection. The display includes works by Picasso, Lechner, Flavin, Oppenheim and Boltanski; to Sep 29

BRUSSELS EXHIBITION lais des Beaux-Arts Tel:

32-2-507R466 Ilya Kabakov. Sur le toit. exhibition of ilya Kabakov's installation "Sur le toit" (On the roof), created for the Palais des Beaux-Arts, in which the visitors walk on a footbridge over the roofs of an Imaginary city; to Sep 8

CAPE TOWN

MUSICAL Opera House Tel: 27-21-215470 Jesus Christ Superstar: by Lloyd-Webber. A production by the Capab Opera, with musical direction by Charl-Johan Lingenfelder. The cast includes Glenn Swart, Paul Warwick-Griffin, Neisha-Ann Harley and Graham Clark; 6pm & 9pm; Jul

■ CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 Splendors of Imperial China: Treasures from the National Palace Museum, Taipei: almost 400 works

spanning four millennia have been selected for this exhibition from the collection of the National Palace Museum in Taipel. The display features nearly 100 paintings and calligraphic works, as well as more than 200 jades, bronzes, ceramics, and other decorative arts, including many of the Tang, Sung, and Yuan

masterpieces of calligraphy and painting in the museum's collection, and examples of imperial ceramic ware from the Sung through the Ching periods; to Aug 25

COPENHAGEN CONCERT Twoli Concert Hall Tel: 45-33 15 10

 Tivolis Symfoniorkester: with conductor Aksel Wellejus. Works by Beethoven, Schubert and Wagner,

9pm: Jul 23 LONDON

Purcell Room Tel: 44-171-9604242 Marque Gilmore's Drum FM: interactive drum 'n' bass, with special guest soloist Graham Haynes; 8pm; Jul 20 Royal Albert Hali Tel: 44-171-5898212

 Don Carlos: by Verdi. Concert performance by the Royal Opera with conductor Bernard Haitink. Soloists Include soprano Galina Gorchekova, tenor Richard Margison and mezzo-sopreno Olga Borodina; 6pm; Jul 20 Wigmore Hall Tel: 44-171-9352141

Dmitri Alexeev: the planist performs Chopin's Barcarolle in F sharp, Op.60, Rondo in C minor, Op.1, 5 Mazurkas and 10 Waltzes; 7.30pm; Jul 20

LOS ANGELES

EXHIBITION Los Angeles County Museum of Art Tel: 1-213-857-6000 Designing Modernity: The Arts of Reform and Persuasion, 1885-1945:

OPERA

POP-MUSIC

Philip Stephens

A phoney election

Tony Blair is lumbered with an election for the UK shadow cabinet, which MPs will use to air discontent with New Labour

Next week the UK Labour party will elect Tony Blair's team for government. That at least will be the presumption of the 270 opposition MPs as they cast their votes in the annual ballot for the shadow cabinet. But this will be as phoney and foolish an election as I can recall. As an act of politics, it will serve only to demonstrate how many of his

yet to acquire the instincts of Mr Blair's New Labour. We can be certain that the new team will not be the one that, were he given a free hand. Mr Biair would choose to join him around the real cabinet table in less than a year's time. For one thing, there will be too many of them. For another, too many of them are no good. But tell that to members of the parliatolerant mentary Labour party (PLP) as they trade votes, grudges and favours in the bars of Westminster over the next few days. In this election, as in those for the Tory leadership,

parliamentary colleagues have

malice and mendacity has a strong head start on merit. It is not an event which will stir the voters. My guess is that most would be harded to name more than a handful of members of John Major's cabinet. Ask them to list Mr Blair's team and few would get past Gordon Brown and John Prescott. There are others who deserve higher recognition. Robin Cook, David Blunkett, Jack Straw, Donald Dewar, Mo Mowlam, and Andrew Smith spring to mind. But do not bother mentioning Tom Clark. Michael Meacher or David Clarke. In a world of grey politics, people pay no heed to grey politi-

Next week's poll matters only because of the obscure provision in the parliamen-tary party's rulebook which obliges Mr Blair to take the elected shadow cabinet into government if he defeats John Major next spring. In theory, he could sack them after a day, even after an hour. Once in office a Labour prime minister, like his Conservative

counterpart, has a free hand. But, in the minds of the candidates, to win enough votes next week is to attach a large reserved sticker to a plush Whitehall lime and to a red leather ministerial box. Mr Blair would have preferred to abandon this tribal

ritual. His allies argued that campaigning within the PLP would deflect the party's fire from the government. The inevitable flare-ups among rival candidates would provide ammunition for the Conservatives. It would also give Old Labour the chance to take revenge on Harriet Harman. the health spokeswoman. Mr Blair defended Ms Harman's decision earlier this year to send one of her children to a "Tory" grammar school. Others in his party are not so

For once, the Labour leader has retreated. The PLP, barely touched by the Blair revolution, is the last bastion of Old Labour. There are few out-and-out Trotskyists. But the machine politicians who travel to Westminster from the party's traditional bases in England's inner cities and from either side of the Scottish border are deeply suspi-cious of the leader's middle class accent and presidential style. As one shadow cabinet mber remarked this week, Old Labour MPs do not speak easily of their party's conver-sion to the market economy or

The parliamentary Labour party is the only section of the party which is still capable of destroying

Labour's chance of winning the general election

of Mr Blair's willingness to condemn the striking train drivers who yesterday brought London's underground rail network to a standstill. But they were sidelined in the debate over the scrapping of the party's Clause 4 commitment to state ownership and in the subsequent rewriting of the manifesto. Their rather pathetic revenge has been to twice withhold backing from Mr Blair's candidates for the top jobs. Outright rebellion was

This system is almost as ancient as the original Clause 4. The PLP has elected the shadow cabinet since 1923. Hugh Gaitskell considered scrapping the poll more than 35 years ago but decided against a confrontation. Since then the MPs have steadily tightened their grip.

threatened if they were denied

the opportunity to do so again

Back in the 1960s they chose 12 members of the shadow cabinet, leaving some leeway for the appointment of talented colleagues. Now the PLP votes for 19, including a minimum of four women. Add to those the leader, deputy leader, the chief whip and two senior spokesmen in the House of Lords and the 23 seats around the cabinet table are more than filled. And that takes no account of Jack Cunningham and Andrew Smith, who both hold cabinetranking portfolios.

Forced to hold the elections, Mr Blair has sought to neutralise their impact. The poll has been brought forward to the autumn to minimise the period of campaigning. Rising stars like Brian Wilson and Alistair Darling decided last year they would never per-suade enough of their backbench colleagues to base their judgment on performance rather than prejudice.

Other New Labour aspirants have been quietly told by Mr Blair's office to join them in standing aside this year. Tessa Jowell, Henry McLeish and Jeff Rooker will have to wait a little longer. The existing shadow cabinet is pledged to back the status quo. The only change sought is the replacement of the retiring Joan Lestor by Mr Cunningham

But others are standing, and Ms Harman's fate is uncertain. Many of those campaign ing for her at Mr Blair's behest are doing so only from a sense of duty. Her telegenic qualities are more admired that her grasp of policy. Mr Harman's approach to the health portfolio has been to do little slowly. But if she is ousted. Mr Blair will reappoint her. He needs colleagues who do what they are

Either way, the elections are delivering some interesting, often contradictory mess. Above all, they illumi nate the extent to which New Labour has been Mr Blair's project and Mr Blair's tri-

He has had support. When the history is written Me Brown and Blunkett will be accorded central roles. And there are a dozen more in less exalted positions who are instinctive modernisers. But from the rump of the PLP he has secured acquiescence rather than enthusiasm.

Mr Blair thinks that the new intake of MPs after the election will bridge that divide. Many more will be drawn from the ranks of the modernisers. There has been a trade-off also in the decision to avoid a fight over the shadow cabinet. The PLP may soon discover that the price it has paid is a much tighter code of disci-

As to the composition of his first cabinet, I suspect Mr Blair would be constrained only by the size of his parliamentary majority. If he won well, I would be astounded (and horrified) if Mr Blair gave precedence to the arcane rules of the PLP. Several of those elected next week would have to be satisfied with a smaller limo and a rather less weighty red box. The PLP may kid itself that the world has not changed. It has.

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·LETTERS TO THE EDITOR-

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Stretching the clear limitations of Keynesian economics may backfire on Japan

From Mr Russell Jones. Sir, Gerard Baker's analysis of Japan's fiscal difficulties ("Japan ready to put financial ionse in order", July 16) was stimulating, but I fear too complacent. Perhaps he has been listening too much to the US government and its disciples, who, not for the first time in the past 10 years are itself to the wrong (macro) economic policy at the wrong time. A number of points are

worth noting The general government budget definition referred to by Mr Baker fails to capture the full extent of the deterioration in Japan's public finances. The public-sector financial balance, which extends to the public enterprises and includes more of the expenditure undertaken under Japan's second budget

or Fiscal Investment and Loan

cent of gross domestic product in the third quarter of 1995. Japan's gross government debt ratio is rising rapidly towards 100 per cent of GDP. Only four other OECD nations have higher ratios: Canada, Greece, Italy and Belgium. Would that fiscal consolidation was as easily as Mr Baker suggests. However, despite Japan's supposed automatic fiscal stabilisers, the last time the budget deficit blew out in the late 1970s it took eight years of consistently rapid growth and draconian expenditure restraint to eradicate the shortfall. The structural balance (OECD

Programme, was in deficit to

the tune of more than 8 per

halance. ● In contrast to most OECD economies, the political

definition) took a similar

period to move back to

Japan is still expansionary. There is every chance that the fiscal consolidation pre-programmed for the next nine months will be heavily diluted. Not only could we see another autumn supplementary budget, but an income tax rebate may well be

extended for another year and the government may announce exceptions to the planned consumption tax hike. In the meantime, Japan lacks anything resembling a coherent medium-term plan for the public finances. In the context of the OECD's most rapidly ageing population structure, early fiscal consolidation and reform would generate huge benefits for the country's long term

debt dynamics. Japan's fiscal activism of recent years has been laudable,

but there are clear limitations to Keynesian economics, particularly of the more unreconstructed kind. Seeking to stretch these limits may backfire if the financial markets take fright. Fiscal procrastination is a dangerous course which could leave Japan in the worst of all possible worlds, suffering the deflationary effects of a half-hearted fiscal tightening, a surge in long-term interest rates, and a less than independent Bank of Japan having to salvage policy credibility by tightening monetary policy aggressively.

chief economist, Lehman Brothers Inc. Ark Mori Building, 12-32 Akesaka l-Chome Tokyo 107, Japan

Economy rich and vibrant

From Mr Patrick O'Brien. Sir, It is heartening that Stephanie Flanders' research shows voters are not primarily influenced by selfish calculations of self-interest when electing governments vibrant economy is better than high unemployment (Economic Notebook, July 8).

Ms Flanders has missed what voters realise and the example of the US proves that a wide range of income vels increases employment The US has the lowest unemployment in the world because the rich employ the poor. Who else will? In an egalitarian economy do-it-yourself is inevitable because no one wants to spend their hard-earned cash on hiring others and without the rich all fashion and other luxury industries wither also.

Patrick O'Brien, 2 Evening Glade,

Financial inflexibility of a single currency

From Mr Stephen Lange

Sir, The experience of eastern bloc countries shows Emu's architects "have designed a disaster", writes Brian Reading (In the Pink: "Caught up in currency calamity", July 13/14). Bravo for Brian Reading! I was always amazed at the lack of attention paid to the fact that Emu would be a financial disaster for Europe. It is obvious that the intelligentsia in Europe haven't read Dr Jane Jacobs' fine book Cities and the Wealth of Nations. Perhaps Europeans don't read even the better Canadian authors? In the latter part of her book, Dr Jacobs provides an eloquent statement of the usefulness for each leading city region in the world in having its own

A country which has its own currency can adjust more oxickly to financial setbacks. One only has to look at the US where there are many regional

Federal Reserve banks, but

just one currency, to see how Texas was hurt in the mid-1980s. Nine of the top ten banks collapsed, and real estate prices followed. If it were Japan, interest rates would have dropped to 0.5 per cent, the banks would have recovered and the economy would have bounced back in five years, and not 10. If Japan shared the same currency as Europe, interest rates would have stayed high and all of its banks would have long since

With the advent of computers, financial electronic document interchange and multi-currency option loan facilities is there really still as great a need for a universal currency despite these powerful drawbacks?

Stephen Lange Ranzini, 959 Maiden Lane, Ann Arbor MI48105, US

Sir, Mr Peter Clark (Letters, July 13/14) complained about the lack of public discussion on the contention that a European single currency would be inoperable without a federal government, and asked if there was some conspiracy to suppress this.

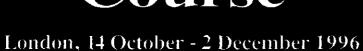
Curiously absent, in addition, seems to be informed debate as to what action would have to be taken by an Emu country that experiences, after joining, conditions which would, hitherto, have resulted in a currency devaluation.

The only reference I have seen to this was an article by Barry Riley ("The last days of the D-mark", March 16) which implied that the only remedy under these circumstances would be to reduce rates of

The implications of this could be so important that the lack of comment appears to aupport the suggestion made hy Mr Clark.

M.J. Cheetham, Il Hassocks road Horstpierpoint BN6 9QH, UK-

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One of the objectives of

the Treaty of Rome was that

A vote for a uniform system

The mix of national balloting methods should be harmonised for European elections



general, direct elections should be conducted in accordance with a uniform procedure in all member states. Yet all efforts in the 40-year interim to com-

ply with this clear mandate have been to no avail. The dichotomy between the national traditions which range from winner-takes-all to proportional representation methods is an obstacle to consensus. The UK sticks to its first-past-the-post system based

on electing a single member in

each constituency, while all

the other 14 members allocate their seats proportionate to the number of votes polled by each party, at least where European elections are concerned. The absence of uniformity is one of the main obstacles to the emergence of a public that thinks of itself as European. Indeed, it casts doubt on the democratic legitimacy of the European parliament. The swing of votes in the UK, the only member of the EU to use

the direct voting method, has a

marked impact on the

strengths of the various alli-

ances in the European parliament as a whole. In the July 1994 European elections, for instance, the UK Labour party polled only 2.6m votes more than the UK Conservatives, but that gave Labour a 44-seat advantage. Lahour had 63 seats, the Conservatives 19. That is exactly the difference between the two largest groups in the European parliament, the European Socialists, which obtained 217 seats and includes UK Labour party MEPs, and the European People's party, which took 173

and includes the Tories. This means 2.6m UK voters gave the largest alliance in Strasbourg a lead of 44 seats -80,200 votes per seat. In order to gain such a lead of 44 seats a German party in the European elections would have to attract apwards of 12.5m votes more than its nearest rival. And even if the turnout in Germany



Winner takes all: Pauline Green leads the Socialist bloc in the European parliament at Strasbourg

(60 per cent) were as low as in the UK (36 per cent), the num-ber of votes needed to gain that 44-seat lead would still be 7.7m - three times as many as in the UK.

ate representation of electors' intentions can no longer be defended on the grounds that the voting traditions of member states have to be respected. It is precisely when exercis-ing our democratic rights that we need clarity. And one of the reasons why people doubt the

Such blatant disproportion-

European parliament's democratic legitimacy is that its composition is not seen to reflect actual voting patterns within the EU. There will be considerable frustration among those voters most committed. to the EU in the other 14 member countries when they realise that the difference in alli-ance strengths depends solely on the size of the swing in the UK. People cannot be expected to accept this situation. We must therefore adopt a uniform procedure.

Which one? Where the multinational European parliament is concerned the proportional system is better than first-past-the-post for two

First, as a general rule proportionality means fairer representation, while the winnertakes-all method has the advantage of producing clear majorities. However, in the EU the sum of 15 national election results using the direct voting system would not produce any

Second, the European parliament does not act like a national parliament, where there is a majorify supporting the government and an opposition whose strength depends

on the election results. In Strasbourg all major legislative decisions have to be carried by an absolute majority, and this is only possible through consensus among the parliamentary groups. Thus representa-tion of the main political currents in the EU is far more important than an electoral

system designed to produce a clear majority. In spite of my clear preference for proportional represen-tation, I believe we should try to make allowance for the constutional traditions of member states to the extent that they are consistent with a uniform arrangement. Several ways of achieving this are under discussion: gradual progress towards uniformity; treaty-based criteria for a different procedure; or a flexible procedure, at least in several member states. I believe the treatybased criteria would be the best solution.

The European parliament came up with a sensible approach in 1993 which leaves plenty of room for national variations. The resolution recommends criteria for European elections which, while ensuring uniformity of procedures, at the same time leave member states considerable latitude in their application. I share the European parliament's view that after various abortive attempts over the past 40 years the time has come for the governments of member states to

adopt two basic principles. The first is that the distribution of seats for the election of members of the European parliament should be determined in accordance with a system of proportional representation, taking account of the votes cast throughout the

member state. This can be achieved through voting for-lists drawn up either for the whole territory of a member state or for regions or multimember constituencies

The second is that member states should be allowed to make partial use of the firstpast-the-post system but no. more than two-thirds of theseats assigned to them may be distributed in those constituencies. The remainder could be distributed by means of lists in such a way as to ensure that the distribution of all the seats.
of the member state concerned corresponds to the proportions of the total votes cast.

If both of these principles were adopted they would ensure sufficient uniformity but be flexible enough to permit national variants. Examples would be the use of minimum vote thresholds below which parties cannot win seats; the use of a preferential voting system where elections are based on regional lists; and the allocation of some of the seats via a supplementary list for the entire EU.

Such a procedure would leave member states a considerable amount of freedom, but the crucial point is that after all this time we must have a uniform electoral procedure to which all member states are bound. That is how the Euro. pean parliament could best comply with the political will. of the member nations, After 40 years, therefore, let the Intergovernmental Conference pave the way for a uniform. electoral procedure in Europe,

The author is minister of state at the German Federal Foreign Office and a member of the

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Inscrutable Mr Greenspan

Mr Alan Greenspan, recently reconfirmed in his third term as chairman of the Federal Reserve, 1996, equivalent to 1.6 per cent of exerts an extraordinary influence over financial markets. Part of his method is never to be too predictable or transparent. Yesterday's semi-annual Humphrey-Hawkins istimony before the Sensie bank-ing committee was no exception. Yet it did contain a warning about inflation, which was enough to

cheer bond markets up. Mr Greenspan remarked that the favourable inflation climate just might be coming to an end. He also indicated that the Federal Reserve was prepared to act preemptively to forestall a rise in inflation. But it would be wrong to conclude that Mr Greenspan is aligning himself with the analysts who worry about inflation. Still less is he necessarily signalling an imminent rise in short-term interest rates. The Federal Reserve's forecasts of low inflation and growth would seem inconsistent with that interpretation

The bond markets themselves have been in the camp of the inflation-worriers since the turn of the year. The yield on 30-year bonds has risen by one percentage point, from 6 to over 7 per cent, since January, a rise that should itself exert a contractionary effect

gross domestic product, only fear of inflation would seem to justify this rise in long-term interest rates. Yesterday, Mr Greenspar showed the bond markets that he understood their anxiety - and thereby allayed it. Long-term rates promptly fell below 7 per

anxiety is justified.

By historical standards, the

labour market is unquestionably stretched: the unemployment rate is 5.3 per cent; and 10m new jobs have been created over the past four years. Yet inflationary pressure is difficult to find; consumer price inflation has been running at between 2 and 3 per cent a year for most of the past five years; workers have accepted stagnant real earnings throughout the basis, the dollar has recovered what it lost in early 1995.

The judgment is a fine one. This is a testimony to the Federal Reserve's success in balancing demand along the trend rate of economic growth. If the economy were obviously adrift, decisions would be easier. But markets expect Mr Greenspan's Federal on the economy. Reserve to continue to Since the Clinton administra- difficult decisions right. Reserve to continue to get such

The old Japan

Struggling through its worst average around 3 per cent in postwar crisis took Japan into future. Without it, growth would deep, uncharted waters. For a be 1.75 per cent. Most private time it looked as though little, if any, of the vaunted Japanese model that had served the country so well would emerge unscathed. Yet, as today's survey in the FT shows, the painful four-year voy-age has brought the population to a place uncannily similar to the

one it left behind. Relief at the resumption of aconomic growth is palpable and ing an end to the namy state will widespread. To many, the dangers almost certainly be calling for are past. Politicians and bureaucrats still talk of the need for deregulation. But any impetus behind anything other than piecemeal reform has faded.

Should the world - and the Japanese themselves - be concerned at this renewed apathy? The answer is yes, for two reasons. First, although the recession has achieved a dramatic correction in the Japanese trade accounts, the revival of Japanese exports in the past year already shows signs of slowing the decline in the surplus. In the absence of broader domestic liberalisation to encourage imports, in a few years Japan could again find itself in acrimonious disputes with the US and

other countries. The second reason why apathy is misplaced is more fundamental. In Japan's rapidly ageing society, most accept living standards in future are not going to increase as rapidly as before. But few are aware how difficult it will be to produce more than a negligible rise in per capita living standards. At recent, meagre rates of pro-

ductivity growth, income per head might soon start to decline as the working age population declines. A report prepared for the prime minister last year estimated that, with extensive deregulation to boost productivity, growth would economists consider even these figures over-optimistic.

Vested interests in regulated industries and in the relevant ministries are, rightly, singled out as a constant barrier to change. Yet the public is also ambivalent towards loosening up the economy. The same newspapers, for example, that are forever demandeven tougher health and safety regulations in response to this week's shocking food poisoning scandal.

Ultimately, the Japanese system cannot change until the Japanese change. Having enjoyed the bene fits of the retailing revolution of recent years, the younger genera-tion is likely to be more assertive as consumers. As workers, the young are also slightly less risk averse than their parents, often looking for their pay to rise in line with merit rather than age and showing greater willingness to change companies if they do not get what they want

Ultimately, it is today's young who stand to gain most from reform: not least, fiscal reform to reduce the burden of the public pension system, which could otherwise put a huge burden on pay packets in years to come. The worry must be, however, that the very rise in the numbers of elderly that gives rise to the need for reform will strengthen the opposi-

As many suspected it would, the Japanese model, built on the values of consensus and conserva tism, has lived to fight another day. But its biggest challenge - to find ways to allow society to age gracefully and prosperously - lies

An iron fist

The appointment of General Igor Rodionov as Russia's defence minister should dispel the illusions of anyone who believed that the reelection of President Boris Yeltsin, with General Alexander Lebed at his side, marked a straightforward success for liberal values over the brutish authoritarianism of the Soviet past.

In fact, there can be few figures in Moscow who epitomise that past so clearly. A few years ago, the use by troops under Gen Rodionov's command of poison gas and sharpened spades against unarmed Georgian demonstrators was held up by Russia's democrats as proof of the old regime's incorrigible turpitude. For the anticommunist coalition which Mr Yeltsin led to victory, the tragedy of Tbilisi in April 1989 was a sign that Lenin's heirs had forfeited their moral right to rule - either

in Georgia or Russia. Since then, it seems, the centre of gravity in Russia's debates has shifted so dramatically in favour of authoritarianism that a general who symbolises the "iron fist" can be promoted without much fear of objection from liberals. If Gen Rodionov is still a controversial figure, it is not so much because of his record in Thilisi as because of his tough line on corruption in

in part at least, the rethe military.

emergence of Soviet-era hardliners has been made possible by the undeniable fact that following the Union's collapse, outrages and blood-letting on a vasily bigger scale than the April 1989 killings took place in both Georgia and Russia. To many former Soviet cit izens, it now seems that the ethnic and criminal violence which has wracked their fallen superpower is the result not of excessive state power, but of the very opposite - a collapse of all authority, leaving a vacuum which ruthless warlords

and mobsters can exploit. This in turn explains the attrac tion that figures like Gen Lebed and Gen Rodionov can exert when they present themselves as the men best qualified to restore order and respect for the state. To judge by his recent pronouncements, the new defence minister will begin this process by moving to stamp out the graft which became endemic in the armed forces under his predecessor, General Pavel

The western world will watch this process with understandable scepticism. However, if Gen Rodionov is serious about wanting a strong, reformed army, as opposed to buying off venal generals, the first thing he must do is end the blood-letting in Chechnya, which is after all, the stated aim of his close ally Gen Lebed.

COMMENT & ANALYSIS



A jump up the television ratings

The broadcasting alliance with Murdoch has made Kirch one of the most powerful media groups in Europe, says Judy Dempsey

media mogul, is this week putting the final touches to an agreement to buy the distribution rights to a package of films from Warner Brothers, the US pro-

The deal could not have come at a more auspicious time. Barring unforeseen developments, Mr Kirch's group will launch DF1, Germany's first digital pay-television station, on July 28 at the Hockenheimring Formula 1 Grand Prix track near Heidelberg.

With plans for 17 channels at first and up to 200 later, the group's acquisition of the Warner material will supplement its already bulging library of entertainment material.

The launch of DF1 in partnership with BSkyB, the UK satellite channel partly owned by Mr Rupert Murdoch, is likely to mark a decisive victory for Mr Kirch in the battle with Bertelsmann, his great rival, to launch a digital broadcasting service. It will also confirm Kirch's status as one of the most powerful media groups in Europe. Until quite recently, it seemed

likely that the prize of launching Germany's first digital television service would go to Bertelsmann. Last March the German entertainments group formed an alliance with BSkyB to provide programming and market the new service in German⊽.

The deal collapsed in June, bowever, after BSkyB decided that Bertelsmann's digital television technology, marketing and distribution network were not ready for an early launch. BSkyB switched sides and joined DFL

You can see the potential of such

r Leo Kirch, the ment bank. "BSkyB will get access Munich based to Germany which, with its 33m households, is one of the largest television markets in Europe. Kirch will get the wealth of experience of BSkyB gained through making paytelevision in Britain a success.'

> 49 per cent stake in DF1, the Kirch group will be able to draw on the strength of Mr Mordoch's empire necessary with start-up costs for launching the service likely to be DMIbn and heavy losses expected in the short term.

We know the first few years will managing director of DF1 and Mr Kirch's right-hand man. Mr Zmeck expects to win 200,000 subscribers for DFI this year and the aim is to reach 3m subscribers by the turn of the century - when the station would break even. "It is realistic and achievable," says Mr Zmeck.

pay-television, as Mr Zmeck admits. jointly owned with Bertelsmann and Canal Plus, the French sub-

in greater numbers so long as they have 30 free commercial and public service channels available. They already pay a monthly DM23.60 owned television stations.

Mr Zmeck believes the way to make a success of pay-television is aggressive marketing and an attractive package of programmes. In

But there is much more to the deal. In return for giving BSkyB a

However, Germans have so far been been reluctant to subscribe to Kirch has learnt this through its stake in Premiere, Germany's only pay-television channel, which is scription television network.

Launched in 1989, Premiere still has only 1m subscribers. Analysts say Germans are unlikely to sign up (£10.26) licence fee to support ARD and ZDF, Germany's two state-

an alliance," says Mr Tom Hall, launching DF1, Kirch plans to European media analyst at Dentsche Morgan Grenfell, the investion a blanket advertising campaign

to convince viewers why they cent by Fininvest, the private holdshould spend DM1.400 on a decoding box, DM20 a month for the standard DF1 package and an additional DM10 for a special sports package. And the group is well-placed to offer attractive programming. In

addition to the Warner material, it has built up 80,000 hours of programming in a library which today contains 15.000 feature films and 50.000 hours of television pro-The new channels will also provide a showcase for screening the

World Cup soccer finals in 2002 and 2006. Kirch and ISL, the Swiss mar- in Telepiù, just as we at one stage keting agency, bought the rights to show the matches outside the US earlier this month for SFr2.8bn (£1.4hn), taking them away from the European Broadcasting Union, the group of public service broadcasting networks which includes the UK's BBC and ARD and which previously held the rights.

he BSkyB/DF1 deal also has far-reaching implications for European television. It will give Mr Murdoch what he has always sought a foothold in continental Europe through Kirch's extensive television interests.

It is not only in Germany that Kirch is strong. The group has broadcasting interests or production companies in France, Spain, Switzerland and Italy.

In Italy Kirch has a stake in Telepiù, the private pay-television company founded by Mr Silvio Berlusconi, the media magnate and former prime minister. The partnership began in 1988, when the two co-founded TF-1 Mercury International Film, a production company,

Until recently the Kirch stake was 33.6 per cent of Telepiù, with 32.5 per cent owned by the Rupert family from South Africa and 10 per

ing company of Mr Berlusconi. Earlier this month, Kirch agreed

to buy the 23.4 per cent stake held in Telepiù by Mr Renato Della Valle, an Italian businessman with close connections to Mr Berlusconi. This gives the group control of the Italian broadcaster, although there has been speculation that Kirch will reduce its stake to below 50 per cent to raise capital.

"It is very early days," muses a Kirch insider. "But it would not be inconceivable if Murdoch at some stage would be interested in a stake would be interested in a stake in B\$kyB." ·The possibility of a deepening alli-

ance between Kirch and Mr Murdoch haunts the rivals of both. Bertelsmann and RTL, Germany's commercial television network, accuse the two groups of planning to form a monopoly. The two of them could stitch up

European pay-TV and digital television." says a Bertelsmann execu-tive. "Both have programming. Both have sports rights. And Murdoch knows how to run pay-TV. which is exactly the kind of experience Kirch is seeking." Mr Zmeck says that since the deal

with BSkyB, his telephone in the Kirch headquarters in Ismaning, a suburb of Munich, has not stopped ringing with offers. "We have found ourselves in a position where people are knocking at our door wanting to talk about alliances," he says. Despite this commanding posi-

tion, the Kirch group remains shrouded in secrecy. Mr Kirch, its 69-year-old media-shy founder, gave his last interview seven years ago and has never revealed sales, profits or how he finances his acquisitions. He founded his empire in 1956 after quitting his job as an assistant professor in economics at Munich University. Then, German television was in its infancy. There was a shortage of entertainment, particularly films, and German distributors were slow to tap into the reserves of the US studios.

Mr Kirch started filling the gap by buying the rights to US and Italian films, with little support from German distributors. His first acquisition was the rights to Federico Fellini's "La Strada".

Ever since, he has pursued a consistent policy of buying up programming and distribution rights. "This is still our core business. You can't do anything without it," says Mr Johannes Schmitz, Kirch's chie

In 1959, he founded the BetaFilm company to arrange the worldwide distribution of programmes. A year later, he had his first major success with ARD, selling it a package of

700 films. His rivals, especially Bertelsmann and RTL, repeatedly accuse him of seeking a monopoly over film distri-

bution. "This is about competition. They can bid as well," says a Kirch On the strength of its program-

ming and distribution network, Kirch was one of the first to enter commercial television broadcasting when it was launched in Germany in the early 1980s. The company bought a 43 per cent stake in Sat1, a television channel partly owned by the Axel Springer group; the chan-nel has been an unashamed supporter of Mr Helmut Kohl, the German chancellor.

Two years ago, Kirch started to look at ways of entering digital television broadcasting which will greatly expand the number of channels and create more outlets for programming. Now 10 days from the launch of DFL, the company appears to have an unassailable lead over its rivals.

OBSERVER

It's not just platonic

Shades of John Le Carré. In Copenhagen it's leaked out that one of the reasons why four British diplomats were expelled from Moscow in May centres on a man called Plato, who is presently anguishing in a Russian cell, after being charged with espionage.

The 23-year-old Plato – full name Plato Obukhov, a Russian diplomat seems, like his namesake, to have been a bit of a philosopher, or at least a dreamer.

For Obukkov has apparently published five novels, mirroring his secret life. The latest, entitled "Playing with Death", was all about a man who was, .. a spy. News of Plato's arrest has solved in turn another minor mystery

that disturbed Denmark's diplomatic corps - why did the Russian ambassador leave rather hastily in June? The plot thickens here, because it has just emerged that said ambassador was Plato's father, Alexei Obukhov.

This story has been broken by Vladiudi Pimonov, a Russian emigre journalist employed by the Copenhagen tabloid newspaper Ekstra Biedes, Beyond the long arm of the Russian secret service. Pimonov uses the freedom to worm more secrets out of the Russian bureaucracy - using the telephone from the Danish capital - than his colleagues at home manage to do.

No doubt he's in no hurry to

Growth business Can Terry Smith, UK

distinction of propelling a book on accomptancy to the top of the best seller list, repeat the performance? His Accounting for Growth has sold more than 55,000 copies since being published in 1992, yesterday Smith was at the upmarket London store Harrods, to launch the second edition. This time round he lacks the marvellous publicity of being sacked by Union Bank of Switzerland.

But his friendship with Mohamed Fayed, Harrods' chairman, who but in an appearance at the book signing seemed intact. Fayed contacted Smith after he had read about his dismissal from UBS, and the launch of the first edition - in which Fayed's pet hate, Lonrho, featured prominently - was also

held at the store. If Fayed goes ahead with the mooted flotation of his store - thus entering Smith's domain - will be be as hospitable for a third adition?

Bedding down ■ Prague officials are delighted

Monetary Fund to hold its annual

meeting in the Czech capital in 2000. To land this fish Prague beat off South Africa, the Netherlands and the United Arab Emirates;

Czech fisher in chief was finance minister Ivan Kocarnik. Prague bureaucrats say the IMF's decision confirms the historic achievement of eastern Europe's transition from Marx to

the market. Full marks to

Kocarnik. But where are the jet-set delegates attending this jamboree going to sleep? There will be some 180 finance ministers and central bank governors, most of them unused to slumming it - and Prague is not exactly richly endowed with first-class accommodation. Then there's the commercial bankers, advisers.

consultants, backs... Still at least the venue has been selected - the Palace of Culture. Mayor Jan Konkal wants private business to stump up Kc2bu to refurbish this faded relic of Czech/ Soviet comradeship. The delegates would probably prefer softer DILIOWS.

Time to Singh

■ When P. Chidambaram, India's finance minister, presents his first budget on Monday, no one will be more attentive than the man responsible for the previous five, and who can take much of the about getting the International credit for liberalising India's

economy: Manmohan Singh.

It's one measure of Singh's success that Chidambaram is expected to continue along the reformist path charted by his

predecessor.

But Singh appears less than content. In his first interview since Congress lost elections in May, Outlook magazine this week found him in gloomy mood. "The entire system reeks of corruption," he told Outlook, "Both politicians and government servants are part of it. There is no dearth of people who have made money, but none has

learnt any lesson He rails at political duplicity, singling out India's two main communist parties, which have already begun attacking the economic policies of the United Front government. "The communists agree with my policies," he says. "But they do not have the courage to own up to

them openly". Singh appears to be planning some owning up of his own. He's proposing to write a book, "telling

Treasure this one ■ Boffins at the US Treasury were puzzling over what to call an innovative new bond issue. Let's call it the Dole, said one. No, said the others: lacking in interest. What about the Ginerich? None. insufficient maturity. OK, try the Clinton. Out of the question: a

Financial Times

50 years ago Copper Price Very Firm

Following the strike of artisans at the Rhodesian copper mines of Mufulira, Nchanga Consolidated, Rhokana Corporation, Roan Antelope and Rhodesian Broken Hill, and the stoppage of production, a very firm tone has developed in the international copper market. Metal available for export in America is now being quoted at 16 cents a nound few days ago. It is understood that up to 300 tons has already been purchased on that basis. There is still a general reluctance, however, on the part of U.S. producers to sell anything approaching a normal tennage owing to the general tightness of supply on the domestic market.

U.S. Silver Price The joint House of Representatives and Senate conference has unexpectedly decided to reopen the controversy on the price of U.S. silver after voting earlier in the day to report their disagreement to both Houses. At their meeting yesterday, the committee agreed to the price of 90% cents an ounce for silver purchased by the Government from domestic producers and metal sold by the Treasury for industrial use, but the Bill as approved by the committee contains no expiration date.

Friday July 19 1996

Inkombank chief angry at talk of bankruptcy

Russia's fifth largest bank, yes-terday accused "vengeful" government officials and "dishonest" rivals of provoking rumours that his institution was on the brink

of bankruptcy. Central bank officials and senior members of the government have publicly vouched for Inkombank's solidity over the past few days, but Mr Vladimir Vinogradov, the bank's president. said the speculation had already

done significant damage. Mr Vinogradov said that depositors had withdrawn Rbs160bn (\$32m) since the beginning of the month, when reports about the bank's fragile financial state first appeared in the Russian media. Other bank executives said some foreign partners had become "reluctant" to work with Inkombank in the wake of the reports.

Mr Vinogradov's statement opened a window on the byzantine world of Russian business, where good political connections can be a vital financial asset, and highlighted how difficult it can be for outsiders to assess the true standing of companies.

In Russia, where hyperinflation and the collapse of dozens of financial institutions over the past few years have bred a

need be apprehensive of an

aggressive tightening of policy," said Mr Bill Griggs, a Wall

Street bond market commenta-

tor. He believed the message

was that "inflation is good this

year and is going to get better

Mr Greenspan said higher

bond yields, the rise in the dollar and waning demand by households and businesses

for durable goods would contrib-

ute to a slowing of growth in

coming months.

Prices had been surprisingly quiescent with the "core" infla-

tion rate - which excludes food

Jumbo crash

indications are that that crash

was caused by hazardous mate-

rial exploding in the hold, but the

Federal Aviation Administration did find shortcomings in Valu-

The aircraft for Flight 800,

which went into service in 1971.

had flown from Hellenikon air-

port, Athens, to New York's JFK

before beginning its flight to

Paris. The US authorities issued

a warning four months ago that

security at Hellenikon was lax.

The warning was lifted in May

after security was tightened.

Jet's maintenance procedures.

Continued from Page 1

next year."

Russia's fifth largest bank The president of Inkombank. accuses 'dishonest' rivals

> national wariness of banks, reports like those which have cir-culated about Inkombank have an immediate effect.

The furore comes at a time when a sharp fall in inflation and lower yields on government bonds have led most Russian and western economists to predict a shake-out in Russia's frail financial sector. One major bank went into receivership earlier this month. Inkombank was widely considered to be the bank most likely to fail next after Kommersant, the leading Russian business daily, published a leaked report by central bank inspectors warning of substantial liquidity problems. The story was picked up by ORT, Russia's biggest television network, 51 per cent stateowned, which broadcast the tale to millions of Russians.

Inkombank officials said yesterday that, in a revised version of the report, central bank auditors had modified their criticism to "some accounting errors" and the deputy head of the central bank has assured the public that Inkombank is solvent.

The officials alleged that the controversy - including the cen-

tral bank's unusual decision to make a special inspection and the eventual leaking of the report to

rare dissenting voices in the business community.
"We believe the inspection is connected with the shares-forloans auctions," Mr Vinogradov said, referring to last year's contentious privatisation pro-gramme. Inkombank, together with many western observers, alleged that the auctions were a cover-up for the transfer of valu-

able state assets to government

insiders at a fraction of their

Few observers would be likely to disagree with Mr Vinogradov's wider charge that close ties between the government and a few private companies still mar Russia's bid to create a market economy out of the lumbering behemoth it inherited from the Soviet Union. But even those who share Mr Vinogradov's general views are now wondering, in the words of a concerned analyst from China who has been work-

ing with Inkombank if "there

interpretations" of the Madrid

formula. Mr Mubarak went a step further, underlining that the cor-

nerstone of the peace process launched in Madrid was land-for-

peace, "clearly defined in writing,

and it does not have any further

Mr Mubarak said yesterday's

talks centred on "the need to cre-

ate the proper atmosphere to

resume peace negotiations on all

Until the framework for recon-

vening talks between Israel and

Syria, and Israel and the Pales-tinians is established, most Arab

leaders will need convincing that

Israel is reconsidering its refusal

president's political adviser and a

key intermediary in regional

peace negotiations, stressed the

importance of "a beginning for the process of moderation, where

Mr Netanyahu will realise the

necessity of being flexible, for he

has been formulating his policies

in the absence of any real dia-logue with the Arabs".

Mr Netanyahu said his govern-

ment would honour existing

arrangements on Palestinian

self-rule. He announced that his foreign minister, Mr David Levy,

would meet Mr Yassir Arafat, the

Palestinian leader, next week.

Mr Osama al-Baz, the Egyptian

to give back Arab land.

interpretation".

can be smoke without fire".

traditionally worship there on Midsummer's Day. Past proposals to improve the area have met with opposition from local authorities, pressure groups and archaeologists, who

hectare site. To solve its problem, English Heritage has harnessed the latest privatisation innovation of

the state was unwilling to

If a consortium can be founded and four groups of companies with expertise in leisure, catering and design have already expressed an interest - English Heritage will in November ask the Millennium Commission. which is funded by the UK National Lottery, to provide a matching sum. Work on the development should start next

cover 8,000 sq m and be located 2km from the stones. Visitors will be transported by monorail to within 500m of the circle, which will become accessible to the public by foot

Back to the future

Companies asked to help bring Stonehenge up to date

Stonehenge, the most famous

to get a new lease of life. English Heritage, the government-financed organisation which administers the 4,000-yearold ring of stones, is asking private sector companies to form a consortium to contribute £32.5m (\$50.7m) towards the construction

The centre would have restaurants and shops as well as a high-

should be open to the public by 2000. It is expected to attract at least 1.8m visitors a year. Stonehenge, Britain's most cel-ebrated world heritage site, is the

leading property in the care of English Heritage and the cause of many of its problems.

This has led to disputes and

ancient monuments on the 1,620-

This was introduced in 1992 as a means of attracting private capital to fund capital projects which

Currently fewer than 1m tourists come to Stonehenge. A quarter of them observe the stones to enter the car park and the dilapidated visitor centre, which in 1992 was described by the public accounts committee of the

The new visitor centre will

US shares rise | Israel and Egypt affirm search for nothing in the tenor of his remarks to suggest that markets

Middle East peace

Egypt and Israel said yesterday they had agreed on the future of the Middle East peace process, following a 2½ hour meeting between Mr Benjamin Netanyahu, Israel's new prime minister, and President Hosni

Mubarak of Egypt, in Cairo. "We've cleared the air," Mr Netanyahu said after his first meeting with an Arab head of state since taking office last month. Mr Mubarak said he had "a clear picture about what could happen, a clear picture that he [Netanyahu] is going towards the

peace process' At last month's Arab summit that any deviation from the principle of "land for peace" estab-lished at the 1991 Madrid conference sponsored by the US and Russia would shatter regional detente and force Arab countries to reconsider the ties established with Israel in the past five years.

Mr Netanvahu avoided any mention of the land-for-peace formula yesterday, but moved to soothe Arab fears, saying: "I think that the terms of reference of Madrid can unite us around a common frame of reference. This is how we intend to proceed." But he said there were "different

By Antony Thomcroft in London ancient monument in the UK, is the press - was part of a government effort to suppress one of the of a new visitor centre on the

technology interpretation of the "The Stonehenge Experience"

For the past 30 years the public has been kept away from direct access to the huge stones because

confrontations with Druids, who

are concerned about the 450 other

Britain's Conservative government, the so-called private finance initiative.

disgrace".

THE LEX COLUMN

Greenspan's games

If obfuscation was the name of the game – and it undoubtedly was – Mr Alan Greenspan's testimony to the US Congress yesterday was a triumph. According to the Federal Reserve chairman, inflation might or might not become a problem, but if it did he would stamp on it. Meanwhile, the economy looked set to slow, but it could see a burst of short-term growth. It was a speech which offered something for everyone, but added up to virtually nothing, and the stock and bond markets loved it.

The good news for equities was the nuance that an interest rate rise was not imminent. Given the recent decline in share prices, it is hardly surprising that Mr Greenspan should try to calm jumpy investors. The bad news, however, is that Mr Greenspan's comments support the case for an increase sooner, rather than later. His testimony offered no evidence that political pressure has encouraged a more relaxed attitude to inflation. And more important, he suggested that fac-tors that have been restraining wages and prices - such as job insecurity are only temporary, and he pointed to evidence that this phase is already

coming to a close. Mr Greenspan does still hold out the hope that the economy may have become self-regulating, with higher bond yields (and therefore higher borrowing costs) restraining corporate activity, and pent-up consumer demand from the recession finally subsiding. But the tone of the speech was cautious, and investors should act accordingly. The odds must still be on a pre-emptive rate rise, if only to signal that the Fed will not submit to pre-election complacency.

US pharmaceuticals

America's drug companies are in robust health, judging by the latest quarterly results. Average volume growth of 8-10 per cent is running ahead of best expectations and those with new products are moving much faster. Merck, boosted by the launch of drugs for lowering cholesterol and fighting osteoporosis, increased its second quarter sales by nearly 20 per cent. Pfizer's turnover grew 11 per cent over the same period despite publicity linking two of its main heart medications to cancer. And these growth rates were achieved in the face of a rising dollar which hit overseas

sales and earnings on translation. But volume growth is only half the story. Price pressures are also less fierce. Neither in Europe nor the US is there any sign of politically motivated price cuts at the moment and Japan is

July 1996

T-SE Eurotrack 200:

stabilising after its biennial price reduction this spring. America's managed care organisations are stepping up their drug purchases, because it is much cheaper to put patients on medi-cation than to send them to hospitals. That - and a flood of more effective, new products - is starting to swing the balance of power back in favour of the pharmaceutical companies.

This has triggered handsome outperformance, with the pharmaceutical sector outpacing a rising US market by 30 per cent over the past 18 months. That leaves it trading on a demanding 15-20 per cent premium to the market average. But with Wall Street increasingly nervous of technology stocks and cyclicals, drug companies look like a safe haven.

New issues

When the London stock market speezes the new issues market tends to catch cold and there are certainly plenty of sniffles around at the moment. Recent flotations, including British Energy, Sun Life and Jarvis Hotels, are trading at a discount to their issue price. Allied Carpets, a solid retailer, has been priced at the bottom of the indicated range and supermarket chain Somerfield is struggling to get to market on a price/ earnings multiple of only seven. Meanwhile, it has become almost impossible to float a biotechnology stock. Alizyme has raised only a third of the money it wanted and Cambrio has delayed its flotation altogether. Companies and investors have only

themselves to blame for this bout of fatigue. Earlier this year, cash-rich fund managers were keen to put money into equities and backed new issues without looking too closely at quality. Companies rushed to join a

frothy market in the second quarter of 1996 flotations raised £4.2bm, more than in the whole of 1995. And the success of the juntor Aim market has attracted a number of blue-sky companies for which venture capital funding might have been more appropriate.

Now that sentiment has turned. institutions have become much more picky - just as in early 1995 after the high-profile collapse of 1994 newcomers such as Aerostructures Hamble, Large, established groups like Dains Crest and Loncho's Princess Metropola hotels should have little trouble floating - though pricing will be under pressure. But smaller companies and biotech groups might consider a trade sale or venture capital instead.

British Gas

Tuesday's 450-page Monopolies and Mergers Commission report on BAA may have been turgid stuff, but it will have been eagerly read in at least one other boardroom - British Gas's. If BG fails to persuade Ms Clare Spottiswoode to water down her tough regulatory proposals, it can try its luck at the MMC instead. And the generosity of the BAA report suggests it has every reason to do so.

True, the BAA report offers few clues as to whether the MMC might take a less aggressive line on one of the biggest arguments between BG and its regulator - over depreciation. But in three areas, the MMC line is notably softer than Ms Spottiswoode's. First, the MMC's attitude to BAA's cost and revenue projections is remarkably trusting; Ms Spottiswoode's approach to BG's was much more sceptical. Second, the long-term rate of return proposed by the MMC for BAA - 7.5 per cent - is comfortably above Ms Spottiswoode's 6.5-7 per cent range. Third, the MMC is planning to allow the BAA a leisurely five year period before it reaches this level; Ms Spottiswoode wants BG to cut its returns at once.

A softer approach in any one of these areas could make a big difference to BG's finances. A 0.5 per canti increase in the allowed rate of return, for instance, would add £50m to BG's annual cash flow - increasing the value of the company by something like £400m. Of course, there is no guarantee BG will get as lax a deal out of the MMC as BAA. Nonetheless, the MMC's soft, pragmatic approach still looks a considerably better bet than anything the company might extract from Ms Spottiswoode.

Additional Lex comment on London Underground, Page 20

This announcement appears as a matter of record only.

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by



The Ministry of the Treasury of The Republic of Italy

Joint Global Co-ordinators

IMI Sigeco SIM

Adviser to the Treasury **CS First Boston**

Europe today

Light to gentle southerly breezes will bring warm and dry air to most of the UK. Temperatures will range from 20C to 25C. Some coastal regions will be a bit cooler. Spain and Portugal will be hot. France will be sunny with afternoon temperatures between 25C and 32C. The western Mediterranean, Italy and the Balkan states the afternoon and evening. The Benefux and southern Scandinavia will remain dry and suriny with temperatures between 18C and 23C. Central and eastern Europe will continue cool with some rain across Poland, parts of Slovenia, the Ukraine and Romania. Greece and Turkey will continue sunny and

Five-day forecast

During the weekend, eastern and central Europe will turn warmer and will remain mostly dry. Early next week north-west Europe will have rain and will be slightly cooler. Later next week central Europe will become unsettled. Spain and Portugal will continue hot and sunny.

Caracas Cardiff Casable Chicago Cologne Dalas Dallas Delhi Dubai Dubai

We wish you a pleasant flight. Lufthansa



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Banacci may sell brokerage stake

Banacci, Mexico's largest financial group, may sell a large stake in its brokerage company Accival to complete a \$1bn recapitalisation programme for Banamex, its banking arm. Merrill Lynch and Goldman Sachs have held exploratory talks separately with Accival, Mexico's largest brokerage. Page 16

Merck and Pfizer meet forecasts Merck and Pfizer, two of the fastest-growing US pharmaceuticals groups, matched stock market pectations with earnings per share growth of 16 per cent and 22 per cent, respectively, in the second three months of the year. However, Merck registered a 1.6 percentage point drop in its pre-tax profits margin, to 28.4 per cent, while Pfizer recorded a

2-point improvement in its pre-tax margin, to 21.6

BEV beats growth target Banco Bilbao Vizcaya, the biggest Spanish banking group in terms of stock market capitalisation, reported a sharp increase in first-half profits. It said it was well ahead of targets set under its "1,000-day plan" to achieve double-digit growth in earnings per share and dividends through to 1997. Page 18

Nomura and Daiwa release results Nomura Securities and Daiwa Securities, two of Japan's leading securities houses, have released their first-quarter results, reflecting efforts by the industry to increase disclosure to investors. For the three months to June. Nomura's unconsolidated recurring profits - before extraordinary items and tax - jumped 15.4 times from a year earlier to Y36.4bn (\$327.92m). Page 19

Reliance plans petrochemicals expansion Reliance Industries, India's largest private sector company, is set to become a "global force" in petrochemicals, according to Mr Dhirubhai Ambani, its founder and chairman. He told the annual meeting that he expected expansion projects across the petrochemicals-to-textiles production to more than double sales by 2000. Page 19

Gold rise helps Anglo American Anglo American's gold and uranium division has posted a 43 per cent rise in net profit for the quarter ended June 30 to R323m (\$73.6m) as the higher gold price - in rand terms - consolidated gains at its deep level mines. Page 19

Former chairman defends LME system Mr Christopher Green, former chairman of the Lon-Mon Metal Exchange, has launched a spirited defence of the exchange's unique way of operating which has been called into question following the Sumitomo scandal. Mr Green points out that Sumitomo has not defaulted, in spite of claiming losses

of \$1.8bn, nor has any member of the LME. Page 24

Companies in t	his is:	NA .	
1st Inti Bank of Isr	4	J.P. Morgan	4
AT&T	15	Japan Airlines	5
Accival		Komateu ·	5
Anglo American	19	Lend Lease	8
Aveiling Barford	- 5	Linotype-Hell	18
BA T		Lucent Technologies	- 16
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Emao	20	SNCF	2
Escorts	5		16
Fanuc		Stabe	20
Federal Express		Siemens	5
Fidelity		State Comm'i Benk	2
First Pacific	5	TBI	20

TWA

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Bond futures and options

Widends announced, UK

Bond prices and yields Commodities prices

FT/SAP-A World Indices

EMS currency rates

Market Statistics

GEC

OTHE FINANCIAL TIMES LIMITED 1996

Friday July 19 1996

AT&T stocks fall on growth warning

AT&T, the largest US telephone company, warned that intense competition in the deregulated US market would result in lower growth in its domestic consumer

which was likely to persist me accused some competitors of mis-leading contamers on the true cent higher at \$2.3bn, on sales leading customers on the true price of their services.

ket share was highlighted by figures from its smaller rival in the long-distance market, MCI. While AT&T's total revenues from long-distance telephony were up only 2 per cent at \$11.2bn, MCl's long-distance revenues were 13

also up 2 per cent at \$13.0bn. A lower tax charge lifted net income 10 per cent to \$1.5bn, or \$0.92 a share. The figures exclude Lucent Technologies, the equip-

or \$0.43 a share.

MCl said its business-to-business sales growth had been exception-ally strong, while AT&T said it had grown at the industry rate.

rose 30 per cent to 6.25m.

AT&T said NCR, the computer company which it intended to

than in the consumer market. down 18 per cent to \$1.7bn, reflecting its withdrawal from personal computers.

its international alliance with British Telecommunications, had revenues almost doubled year-onyear, from \$74m to \$139m. Total revenues from new ventures were \$477m, with a combined net loss of \$69m owing to start-up

MCI said revenue from Internet traffic was three times the level

Fidelity Investments, the large US fund manager, is making an aggressive push into the fledg-ling defined contribution pen-

sion plan markets in the UK, Canada and Hong Kong. Under a defined contribution

plan, employees can decide how much to save and where the money should be invested. The idea is that individuals can tai-lor investments to their particular retirement needs, for instance taking account of their age. The size of the eventual pension depends on the success of

Fidelity, the leading provider of defined plans in the US with 3.7m participants and \$108bn of investments, said companies and employees around the world were beginning to face the same retirement issues that Americans had seen several years ago.

Defined contribution pension plans, known in the US as 401(k) plans after the section of the tax code under which they were introduced in the 1980s, have formed the fastest growing segment of the US pension fund management market. However, as more fund management groups have targeted the segment for expansion, it has reducing the profitability of the

Fidelity, and other US fund managers, have begun to look outside their domestic market

for growth opportunities. Mr Robert Reynolds, president of Fidelity Investments Institutional Retirement group, said: "These countries are about to experience rapid growth in defined contribution plans as workers take a growing personal interest in planning and saving for their retirements."

In Canada, Fidelity won its first client - Campbell's Soup -Some of the clients, including Campbell's, are subsidiaries of US companies which already employ Fidelity. Mr Reynolds said many of Fidelity's US cli-ents were multinational groups looking for global pension fund

In the UK, Fidelity began offering the plans two years ago and now acts for British Petroleum, the oil company, and the British Broadcasting Corporation, the public service broadcaster. Mr Reynolds said legislation

had recently been passed in

Hong Kong requiring companies

to set up defined contribution

ger results in business telephony

business than last year.

The share price fell 5 per cent

after Mr Rick Miller, AT&T's chief financial officer, said: "We do not intend to sacrifice our financial targets [for] short-term volume growth." Mr Miller blamed pressure from traditional in early trading while MCI competitors and new entrants, dropped \$% to \$23%.

AT&T's apparent loss of mar-

per cent higher at \$4.2bn.

AT&T's shares fell \$2% to \$53%

ment manufacturing business spun off in April.

per cent higher at \$1.6bn. Net income rose 15 per cent to \$300m,

MCI's operating income rose 33 per cent to \$582m, on revenues 23

AT&T reported sales growth of 18 per cent in wireless telephony, in which it is the biggest US operator, to \$854m. Subscribers

spin off by the end of this year. r \$0.43 a share. made an operating profit of \$11m in the quarter, compared with a

pensions MCI said revenues at Concert By Maggie Urry in New York

costs.

Biotech companies are wondering whether the recent run of investor confidence is over

Clinical trials in the marketplace

B iotechnology companies on both sides of the Atlan-tic have seen a nine-month bull market come to an abrupt end this month. UK investors' frazzled nerves may have been soothed yesterday by a recovery in some of the sector's best known stocks, such as British Biotech and Cantab Pharmaceuticals. But analysts are far from convinced that the sector is. about to resume its upward run.

Investors have poured enormous sums into biotechnology this year. Blotech companies in the US and UK raised almost \$3.3bn in public offerings in the year to July 11. The figure for the equivalent period of 1995 was \$194m, according to Bioworld Financial Watch, an Atlantabased newsletter which follows about 270 biotech companies in the US and UK.

The cash inflow has coincided with a sharp rise in the sector's shares. Share prices of the companies tracked by Bioworld rose on average more than 22 per cent in the first half of the year.

But these Bioworld stocks fell more than 9 per cent in the first week of July. British Biotech's £35 in May to £20, and others have fallen as heavily. Interneuron, one of the biggest

US biotech stocks, had a market capitalisation of more than \$1bn. Its shares rose from \$26 in January to \$42 in late May before fall-The first signs of difficulties in

the UK sector appeared two weeks ago when the flotation of Cambrio, which wants to sell an overdose-proof paracetamol, was postponed because too few investors were interested. This week it was revealed that owners of fewer than half the shares in British Biotech have taken up

rights issues is bad news for the sector. Blotech companies try to turn scientific ideas into commercial medical products. They have negligible sales during the many years of research and development and rely on outside sources to pay the R&D costs. When investor confidence shows in rapidly rising share prices, biotech

companies pile in to raise money.

But problems with share prices are less shocking to long-term investors in the sector. "When Genentech came to the market in 1981, its shares rose many-fold when trading began. It was the Netscape of its day. Since then we've seen four or five [share price] cycles," says Mr Viren Mehta, of US research bou-

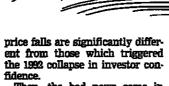
tique Mehta and Isaly. The last bull market in the sec-tor was in 1991 and early 1992. It was followed by the worst recession the sector had seen. Biotech companies laid off staff, merged or even collapsed. Analysts believe that is unlikely to be

repeated this time. Mr Ian Smith, of stockbroker Lehman Brothers in London, says: "We are three years further are closer to getting products on

market." Mr Mehta agrees, saying that last time there was a handful of profitable biotech companies. Now there are about 20 and he forecasts this will rise to between fidence. emt from those which triggered the 1992 collapse in investor confidence. 50 and 75 by 2000.

asm by biotech companies to fill their vaults with cash as fast as they could, and on investors seeking a opick profit. Biotech chief executives are

mapologetic. "You raise money best companies and the rest. when you can," says one.



"This [share prices] correction is the result of greed," says Mr Mehta. He blames the enthusihas been no equivalent item of bad news. The effect, says Mr Mehta, should limit the share price falls and encourage investors to distinguish between the

in recent months to see them through to the commercialisation of their products. "It's going to be very rough for anyone trying to raise new money over the next 12 -18 months," says Mr Edmund Debler of Mehta and Isaly. Another way is to follow the lead of pharmaceuticals compa-

nies which sign deals to market the products biotech companies are developing. In theory, at least, the R&D departments in big pharmaceuticals companies One way of doing this is to see should be better placed than The causes of the latest share which have raised enough money most investors to evaluate the

scientific and commercial potential of a biotech company's pro-

The fortunes of the sector are likely to hinge on progress with clinical trials of important products.

For the time being, investors and biotech company executives can no longer rely on momentum to keep their share prices up. They will have to watch out for events that affect the fate of real

Daniel Green | pension plans.

BASF to close four plants in Germany and cut 900 jobs

wigshafen, Germany, with the loss of 900 jobs. The move was prompted by the decline of the European textiles and leather

profit margins.

The four plants, which will be

to Asia. The 550,000 textile and

chemicals division from Ludwig-shafen to Singapore. This move is set to be completed by the end of the year.

However, the group was also suffering from falling global prices coursed by intense competi-

prices caused by intense competi-tion from textile chemical producers in countries with lower labour costs, such as India.
As a result, BASF businesses

supplying the textiles industry had experienced falling sales and profits throughout 1995, when the rest of the chemicals industry was enjoying its best performance for many years. The difficulties in this sector have prompted many European producers to pull out of textile chemEckell. but cost-cuts were essen-

with Ciba, the chemical company, BASF will become the Swiss company's main supplier of textile dye ingredients, while the production of these chemicals at Ciba's Basle site will be phased out over three years. Ciba, which is to merge with Sandoz to form Novartis, is the largest producer of textile dyes in

Europe. BASF's main German rivals, Hoechst and Bayer, have hived off their textile dyes operations form the second largest producer in Europe. Meanwhile, BASF's £138m (\$214m) acquisition earlier this year of Zeneca's textile dyes business has made the group into leather operations in Germany in icals. BASF had no plans to with- Europe's third largest producer.

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Prices
Appara Taping 3050 By Tom Burns in Madrid Repsol, Spain's leading energy group, and Iberdrola, the second-1990 – 20 ranked domestic electricity producer, are in talks on setting up a 425 + 0.225 340 + 23 25 + 4 285 + 85 Citic Poelile 31.74
Sael Bec Mig 5.10
Fellis
Lucymig Blast 1.36
Vertpoelx 15.00
BARROSCOC (Wellet) 31,70 + 0,70 5.10 + 0,30 1,39 - 0.18 1.18 - 0.98 15.00 - 0.40 Rises Pacific Fin \$7.50 + 3.25 Sign Sport
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1970 had fallen to 180,000 by 1994. draw from the sector, said Mr By Jenny Luesby in London This shift has already prompted the group to announce the reloca-BASF, the German chemicals group, is to close four plants at tion of the worldwide headquarits main production site in Ludters of its textiles and leather Under a deal reached last year

Mr Albrecht Eckell, a BASF management board member, said the group had been forced into the closures by falling sales and

closed by the end of 1998, produce textile and leather chemicals, dyestoffs, acrylic acid, and speciality chemicals. Nearly all of their sales are to the textiles and

BASF said most of its customers in these industries had moved

Spanish groups in venture talks chairman last month. BBV said Spanish alliances, both led by yesterday the talks between the two corporations were at an initial stage and a preliminary

large joint energy venture, initially budgeted at Pta180bn (\$1.03bn). The venture, which would aim to turn oil refining by-products into gas, would be one of the biggest industrial undertakings by domestic corporations in Spain.

The architect is understood to be Banco Bilbao Vizcaya, the be Banco Bilbao Vizcaya, the banking group which owns 7 per cent cent of Repsol and 11.5 per cent of Iberdrole. Mr Alfonso Cortina, of Iberdrole. Mr Alfonso Cortina, of Revis board and the central control of Revision of Re bank's main individual shareholder, was appointed Repsol's

agreement over the venture was unlikely before September.

project that centred on updating an oil refining plant operated by Petronor, a Repsol subsidiary near Bilbao in north Spain, to produce gas from the residues of the refining process.

According to reports this new facility, which would take three

years to build, would use, for the first time in Spain, a gasification represents a further step towards

the configuration of two rival

banks and involving big investments in key industrial sectors. BBV, together with La Caixa, the main domestic savings bank, nnlikely before September.

Repsol refused to confirm caports yesterday of a specific the national telecoms operator, as well as in Repsol.

> In the opposing camp, Banco Santander and Banco Central Hispano (BCH) have invested strongly in Endesa, Spain's leading electricity generator, and with Endesa they are preparing

to bid for Retevision, the future second telecoms operator. Endesa, which is partially pri-vatised and is one of the most profitable domestic corporations, is additionally diversifying into the oil and gas sectors. BBV results, Page 18

Bankers Trust well

ahead of forecasts

The earnings recovery at Bankers Trust continued in the

second quarter of the year with a 66 per cent rise in net incense, to \$151m, in spite of losses in the copper market. At

\$1.66 a share, up from 98 cents a year before and \$1.51 in the

first three months of the year, the latest results comfortably.

The \$23m of copper trading losses, which left the bank with

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Bowell (g

For Many

a \$22m loss overall in its derivatives business for the period,

which owed much to a a \$35m jump in investment banking earnings, to \$109m, lifted Bankers Trust's return on equity for

the period to 12.9 per cent. While well below its main rivals, that was up from 11.9 per cent in the preceding quarter and indicated that its profits recovery was continuing, the bank

Bankers Trust reached a settlement during the quarter with consumer products group Procter & Gamble, which put an end

to a dispute that had cast a cloud over its derivatives business for more than two years. It also reached agreement to buy Wolfensohn, a well-regarded investment banking "boutique".

Currency rates slow McDonald's

Richard Waters, New York

was cancelled out by other one-off items. The latest results,

Banacci considers sale of stake in brokerage firm

By Leslie Crawford

By Robert Gibbens in Montreal

ment spending.

Barrick, North America's

biggest gold producer, posted

lower second-quarter and first-

half earnings because of heav-ier exploration and develop-

Net profit for the quarter

was US\$68.9m, or 19 cents a

share, down from \$75.4m, or 21

cents, a year earlier, on gold revenues of \$325.5m against

Operating cash flow was

\$109.4m against \$110.3m. Barrick last week made a

C\$915m (US\$667m) bid for

Arequipa Resources, a four-

year-old exploration company

whose main asset is a promis-

US aerospace and defence groups continued their recov-

ery in the second quarter, with strong earnings which showed

the effects of widespread

McDonnell Douglas said its

progress was marked by espe-cially good results from mili-

tary aircraft, although com-

mercial let operations returned

lower sales and profits. Tele-

dyne highlighted the perfor-

division, and General Dynam-

ics reported a sharply

Earnings came in around the

top end of analysts' forecasts,

improved order book.

US\$1.000.00.

ance of its speciality metals

By Christopher Parkes

in Los Angeles

restructuring

Banacci, Mexico's largest financial group, may sell a large stake in its brokerage firm, Accival, to complete a \$1bn recapitalisation programme for Banamex, its banking arm.

The brokerage is attracting possible buyers: Merrill Lynch and Goldman Sachs are understood to have held exploratory talks separately with

The rival US investment banks recently became licensed brokerdealers in Mexico, alongside ING Barings of the Netherlands and Spain's Santander, but their presence in the

Accival, by contrast, is Mexico's largest brokerage, as well as the cradle of Banacci's financial empire. It was the springboard from which Mr Roberto Hernandez and Mr Alfredo Harp mounted the winning bid for Banamex in 1991, when most of the banking sector was privatised. The union of Accival and Banamex gave birth to Banacci, which had total: assets of 18.36bn pesos (\$2.4bn) at the end of 1995

In the first five months of 1996, Accival had business worth 76bn pesos, or 22 per cent of the total volume traded on the stock market. In spite of the heavy competition (there are 32 licensed broker-dealers in Mexico) and last year's difficult

Barrick profits fall after

exploration spending rises

*The excellent performance of our mines and our financial

strength allow us to pursue global development to expand

our reserves and production long-term." said Mr Peter Munk, chairman.

Barrick, with production

mainly in North America, said

higher exploration spending

was identifying "a number of promising properties to build

an expanding base of gold

At June 30, Barrick had \$209m cash and no long-term

five-year syndicated \$1bn

revolving credit facility with a

with McDonnell, for example,

reporting net income up 11 per

cent at \$188m and earnings per

share 18 per cent higher at 87

per share for the first half to

\$1.76 - an improvement of 23

per cent over the comparable

Revenues for the quarter.

down from \$3.9hn last time to

\$3.3bn, showed the impact of

lower deliveries of commercial

aircraft. First-half turnover in

this division was down almost

50 per cent, at \$1.2bn after

\$2.3bn in the first six months

the quarter was down from

\$21m to \$18m, earnings at this

While operating income for

The results brought earnings

group of banks.

period of 1995.

of last year.

The Republic of Panama

PDI Bonds Due 2016

Notice is hereby given that from July 17, 1996 to January 17, 1997 (184 days) the Bonds will carry an interest rate of 6.75% however The

January 17, 1997 is to be a Reduced Interest Payment Date and as such the Interest rate payable will be 4%.

The Interest amount applicable to this period, calculated at a rate of 6,75%, would be US\$34.50 per Bond having a face amount of

US\$1,000.00.

The Reduced Interest Amount payable on January 17, 1997 calculated at 4% will be US\$20.44 per Bond having a face amount of US\$1,000.00

US\$1,000.00.
The Capitalised Amount for the first period is therefore US\$14.06 per Bond having a face amount of US\$1,000.00.

July 19, 1996, London By: Cibbank, N.A. (Corporate Agency & Trust), Agent Bank

CITIBANCO

USD 10,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME OF SOCIETE GENERALE, SGA SOCIETE GENERALE ACCEPTANCE N.V. AND SOCIETE GENERALE AUSTRALIA LIMITED SERIE N'262/96-2,TR1 SGA SOCIETE GENERALE ACCEPTANCE N.V. ITI. 50,000,000,000 CAC 40 INDEX LINKED BEAR NOTES DUE 1997 ISIN CODE : XS0063698129

Notice is hereby given to the Noteholders that, pursuant to the Terms and Conditions of the Notes, the rate applicable to the period from February 1st, 1996 to August 4th, 1997 has been fixed at 1% P.A. Next payment date: August 4th, 1997 Coupon nr.1 ITL 75 417 per denomination of ITL 5 000 000

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST LUXEVIBOURG

The Republic of Panama

Discount Bonds Due 2026

Notice is hereby given that the Rate of Interest has been fixed at 6.75% and that the interest payable on the relevant interest Payment Date, January 17, 1997 against coupon No.1 in respect of US\$1,000 naminal of the Notes will be US\$34.50.

July 19, 1996, London By: Chibank, N.A. (Corporate Agency & Trust), Agent Bank CITIBANG

estly profitable.

Banamex executives say selling a stake in Accival is only one of several options under consideration to raise the final \$200m of the bank's \$1bn recapitalisation program

But an alliance with a foreign partner would follow the pattern established over the past year. In October, Banamex sold 49 per cent of its insurance business to Aegon, the Dutch insurance group, to raise \$250m. A joint venture with MCI of the US, to provide long-distance telecommunications, also earned new capital for the

bank. Earlier this week, Banamex completed a debt swap which added \$350m

or 39 cents a share, against \$146.5m, or 41 cents. Operating

cash flow was \$230.7m against

Gold revenues were \$655m against \$610m. Exploration expenses rose 71 per cent

Gold output for the second quarter was 784,051 oz against

773,555 oz, and in the first half

1,584,566 oz against 1,483,986 oz.

Barrick said it was on target

for output of 3.2m oz for the

Reserves at the Pascua mine in Chile, which will cost \$300m

to bring into production, have

been almost doubled to 3.4m oz

and the deposit is still open at

Recovery continues at US aerospace groups

level for the first half were 12

Revenues from military air-

craft sales were unchanged during the quarter and in the

first half, with a total of \$4bn

Operating profits, however,

improved 19 per cent on both a

quarterly and half-yearly basis,

to \$243m and \$493m, respec-

Net income from continuing

operations at General Dynam-

ics rose almost 10 per cent to

\$67m, while earnings per share

increased 9 per cent to \$1.06.

The Virginia-based group, with

a strong presence in the mar-

ket for warships, said its order

book after six months was

\$9.4bn - 60 per cent bigger

per cent better at \$37m.

booked this year to date.

offered to exchange \$250m of convertible debentures maturing in 1999 for new debentures bearing a higher rate of interest, due in 2003, and sold an additional \$100m of the new debentures for cash.

Cemex, the cement multinational, has also successfully extended its debt maturities. The company this week completed a refinancing package to extend the average life of its. \$3.9bn debt from 2.5 to four years.

Mr Gustavo Caballero, Cemex chief financial officer, said investors had tendered \$541m worth of notes maturing in 1998. To pay for the offer, Cemex placed \$500m of four-year and 10-year debt with a group of more

Peter Munk: 'performance allows global development'

Consumer products also

improved sales and margins,

while aviation and electronics

reported operating income

from continuing operations for

the year to date down 25 per

Angeles group which reported

on Tuesday, said lower defence

spending reduced sales from

its aircraft division, but it still

managed to increase earnings

per share 6 per cent to \$1.69

Net income rose 9 per cent to

\$86m, bringing the total for the

first half to \$147m - 11 per cent

higher than a year earlier.

Earnings per share were up 8.5

worth of chip-making equip-

But he is also aware that

technology alone provides no

instant access, no matter how

advanced. Mr Gregor Camp-

bell, founder of PMT, also learnt early on that big corpo-

rations need both proven tech-

nology and international ser-

vice before they will buy such

important equipment from rel-atively unknown suppliers.

complementary, it was the

need for international net-

works that brought the part-

and development budgets total-ling 20 per cent of sales at each

company hampered efforts to move internationally.

PMT, well established in the

US and strong in Korea, was

relatively sparsely represented

in Europe, Electrotech's terri-tory. Both were looking to open distribution and service

The networks will now be

combined and the new com-

pany plans to offer full-service distribution wherever the

Banco Bamerindus revamps

assets to boost confidence

Lack of scale and research

ners together.

centres in Japan.

demand may occur.

While the technologies are

during the quarter.

Northrop Grumman, the Los

cent at \$22m.

than at the same point last

lifted 9 per cent to \$2.09 a share, with the net total up by

the same proportion at \$121m.

complete its exit from defence

markets by agreeing to merge

with Allegheny Ludlum, and by selling its military vehicles and defence electronics busi-

nesses during the second quar-

ter, said net income rose 22 per

cent to \$40m, while earnings

per share increased from 59

Operating profit in the

speciality metals divisions

surged 53 per cent to \$36m, and

the increase for the first half,

of 37 per cent to \$66m,

technology companies - one

Although combined revenues

limitless prospects in a world

market worth some \$7bn last

PMT is a pioneer of plasma

on to a chip than is possible

with conventional acid etching.

circuit coatings on the chips.

Mr Chris Dobson, a co-

founder of Electrotech, is

undaunted by the presence of "monsters" such as Applied Materials, which sold \$2bn-

cents to 69 cents a share.

Teledyne, which moved to

First-half earnings were

operating conditions, Accival is mod- of fresh capital to the bank. Banamex than 40 US and European institutions. The four-year notes bear a coupon of 12.75 per cent.

The lengthening maturities of new debt placements show Mexico's blue-chip companies are regaining the confidence of institutional investors, even though premiums are higher

than those before the devaluation of the peso in Becentier 1994.
Other companies which had hoped to retire debt with new equity issues. have had to delay their plans because of recent volatility in the US stock markets. Ahmsa, Mexico's biggest steel producer, and Desc, an industrial conglomerate, both postponed equity offerings due to the sudden drop in their share prices this week.

iratesi".

The company's pre-tax profits were also reduced by the impact of two joint ventures, Mr Gilmartin added, though this was cancelled out by a lower tax rate for the period. Merck earned after-tax profits of \$972m, or 80 cents a

otic, climbed 43 per cent to \$137m. Other fast-growing new products included Norand hypertension, whose sales

rose 40 per cent to \$420m.
The shift in product mix to more profitable drugs enabled

fastest-growing US pharma-centicals groups, matched stock market expectations with earnings per share growth of 16 per cent and 22 per cent, respectively, in the second three months of the

The latest results, though, confirmed the opposite direc-tion in which the two group's profit margins are moving. Merck, which derives much of its growth from its lowermargin Medco pharmacy bene-fits business, registered a 1.6 percentage point drop in its pre-tax profits margin, to 28.4

At Merck, sales rose 19 per cent during the quarter, to 84.9bn, in spite of the effects of the rise in the US dollar. Strong unit volume gains were behind this increase, said Mr Raymond Gilmartin, chair-man. He added, though, that productivity improvements and cost containment had not been enough to offset "the unfavourable effect of inflation, net of price and exchange

Pfizer to report a 25 per cent advance in after-tax profits, to \$394m, or 61 cents a share.

The company said it was "comfortable" with Wall Street's expectations that it would earn between \$2.90 and \$3 a share for the full year, a level that would reflect both further strong sales growth

and margin improvement.

Pfizer's profit margin in the latest period was aided by a 6

Merck and Pfizer, two of the

Pfizer, on the other hand, recorded a 2-point improvement in its pre-tax margin, to 21.6 per cent, thanks to higher sales of more profitable new

share, during the period. Pfizer, meanwhile, recorded sales of \$2.7bn, a rise of 11 per growth was supported by a 24 per cent advance in sales of the anti-depressant Zoloft, to \$298m, reflecting that drug's success in taking share from the market leader, Prozac. Sales of Zithromax, an antibivasc, a treatment for angina

per cent fall in its manufactur-ing costs, to \$521m. Research and development spending, on the other hand, climbed 19 per cent, to \$422m, reflecting heavier investment in new products which are in late

Pfizer and Merck meet Wall Street expectations

By Richard Waters In New York

per cent

McDonald's, the US fast food company, paid the price for global expansion in its second quarter when shifts in exchange rates are into profits. Even so, the company reported an 11 per cent increase in net income, to \$420.4m, and a 13 per cent rise in earnings per share to 59 cents, beating analysts' forecasts. The shares jumped \$1% to \$45% in early trading.

exceeded most market forecasts.

Mr Michael Quinlan, chairman and chief executive, said: "As a global company, we are exposed to economic weakness and a negative currency impact from time to time. However, these are short-term issues which do not lessen our enthusiasm for McDonald's long-term global growth opportunities."

In fact, the international side of McDonnid's did better than the domestic side. At home, McDonald's continued to suffer from strong competition, and operating income rose by less than 1 per cent. Outside the US, the company's continuing expansion helped lift operating profits 7 per cent – this would have been 11 per cent without the shifts in exchange rates, it

McDonald's said the introduction of its new Arch Deluxe burger in May had helped US sales. Elsewhere, Australia, Japan. Hong Kong, the UK and Brazil had done particularly well. Richard Tomkins, New Yo Richard Tomkins, New York

Sears, Roebuck posts record

Growth at Sears, Roebuck, the second-biggest US retailer, continued in the second quarter, with the latest in a series of big profit increases. Net income was ahead 26 per cent at a record \$274m, or 67 cents a share. Growth was driven by an 11 per cent increase in revenues, to \$9.13bm.

Sales at domestic stores open a year or more rose 24 per-cent in the latest quarter. Mr Arthur Martinez, chairman and chief executive, said mall store revenues rose by more than II per cent, with sales increases across all categories, including apparel. The off-the-mall HomeLife furniture, Sears Hardware and Sears dealer stores also had strong sales growth, as did the new auto parts stores.

International operations, comprising Canada and Mexico, did less well, widening net losses from \$2m to \$14m. Sears blamed weak economic conditions and competitive pressures Richard Tomkins

Spin-off costs drag down Lucent

Lucent Technologies, the telephone equipment business spun off from AT&T in April, saw net profit drop 55 per cent to \$72m in the second quarter, in spite of a 6 per cent rise in revenues to \$5.4bn. The company said this was partly because of the cost of the spin-off.

Sales of network systems to telephone companies rose 16 per cent to \$3bn. Domestic revenues were up 9 per cent, with growth in sales to both AT&T. Lucent's former parent, and to the regional Bell phone companies. The ability to supply both sets of customers was the chief motive for the spin-off. since they are now free to compete in the deregulated US er cent. with increased demand in all regions. Sales of consumer products such as handsets dropped 32 per cent to \$274m. As previously announced, Lucent is scaling back its consumer

The company said it would change the start of its fiscal year, from January 1 to October 1. This will coincide with the distribution to AT&T shareholders of the 525m Lucent shares still held by AT&T, on September 30.

Lucent's shares rose \$1% to \$37% in early trading.

Tony Jackson Bad debts check Dean Witter

Rising bad debts from credit cards held down earnings at Dean Witter, Discover, the stockbroking and credit card group. It reported a slight increase in net income in the second quarter, from \$238m in the same period of 1995 to \$239m in the three months to June 30. Earnings per share were up 3 per cent, from \$1.35 to \$1.39, on a fully-diluted basis. The shares fell \$1% to \$51% in morning trading.

Within the total, the securities activities lifted earnings 40 per cent to a record \$135m over the same quarter last year. and from \$122m in the first quarter of 1996. This made it the seventh consecutive quarter of record earnings by the

Offsetting that, the credit services side suffered a fall in net income from \$141m a year ago to \$103m. Mr Philip Purcell, chairman and chief executive, said "the

industry-wide trend of rising credit card write-offs cut into our overall earnings". The company provided \$454m against loan losses in the second quarter, up from \$241m in the same period Mr Purcell said the credit card side was taking steps such as

setting higher standards for new accounts, reducing credit imits, and imposing higher late fees to offset the rise in bad debts. It was considering raising prices later in the year.

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Give people with cancer a fighting chance Over 90p in every £1 donated goes directly into our vital research or change \$_____ to my Access/Visit/Amex/Diner-renarmy was a second Mt/Mts/Mts/Ms Please return your donation to Imperial Cancer Research Fund FREEPOST (WC4066/3) London WC2A 3BR FTA2 Imperial Cancer Research Fund



Wells Fargo & Company US\$100,000,000 Floating rate subordinated notes due July 1997 The notes will bear interest at 5.9375% per annum for the interest period 19 July 1996 to 21 October 1996. Interest payable on 21 October 1996 will amount to US\$155.03 per US\$10,000 note and US\$775.17 per US\$50,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan**



difficulties. The move increases the bank's profitability by giving it

By Jonathan Wheatley

The group that controls Banco Bamerindus, Brazil's fourth biggest private bank, has restructured its assets in an attempt to regain credibility for the bank, whose image has suffered after months of reports that it faces liquidity

control of Bamerindus Seguros, the group's profitable insurance company. The insurance company takes control of Inpacel, an indebted paper mill, while non-performing loans of about R\$560m (about US\$560m) move from the bank to the group's holding company, Bamerindus Participações. The group said the restruct- R\$120m for a credit portfolio of

uring was carried out "with the approval of the Central Bank and without the sale of Banco Bamerindus or transfer of its control". Senator José Eduardo de

Andrade Vieira, the bank's president, recently said it needed R\$1.5bn to balance its books. Its difficulties stem partly from a portfolio of government bonds, including so-called FCVS bonds with a face value of R\$1bn. These trade on secondary markets at discounts of about 50 per cent but are entered in the bank's

accounts at face value. "More conservative banks enter [the bonds] at market value," said Mr Jorge Kotani of Lafis, a São Paulo firm of analysts. Bamerindus' provision for non-performing loans, of

R\$4.9bn, was also below that of other big Brazilian banks. Mr Kotani said the bank still

had "a big problem with credibility", despite the restructuring. He expected the bank to complete the revamp by selling assets, including Inpacel. If credibility remained low, the group would be forced to sell control of the bank in order to qualify for funds from a government programme known as Proer, which provides low-cost finance for mergers and acqui-sitions in the industry.

The bank has repeatedly denied reports that control could be sold as part of a rescue package. The bank also declined to comment yesterday on reports that depositors had Withdrawn R\$2.5bn - a quarter of the bank's deposits - in the

SCHRODER JAPANESE WARRANT FUND LIMITED NOTICE AND AGENDA

Japanese Wurrant Fund Limited will be held at 9.00 and, on 7 August 96 at Barfield House, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands GY1 3QL for the purpose of considering and, if thought fit, passing the following reso

1.To receive and adopt the Report of the Directors and the Accounts for the year ended 31 March 1996. 2. To re-elect Coopers & Lybrand as Auditors of the Coupuny .

3. To sufficient the Directors to agree the Auditors' rem 4. To consider Any other Busi Registered Office:

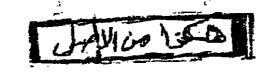
Barfield House, St Julian's Avenue By Order of the Board

VOTING ARRANGEMENTS FOR IDR-HOLDERS DR-Holders who wish to vote must follow the following procedure:

If the IDRs are held in an account with Euroclear or CEDEL, IDR-Holders must in the Lores are then in an account with emporient of Colores, the contract passes contact Enroclear or CEDEL instructing them to block the IDRs in the IDR-Holders' account until conclusion of the meeting and specify the manner in which the votes attributable to the IDRs should be cast. If the IDRs are not held through

Emoclear or Cedei, IDR-Holders must ensure that their voting instructions, together with either their IDRs or their bank's confirmation of deposit (including TOR serial numbers), reach the Depositary at the intest on August 2, 1996 at the address given below (attention Securities Depositment -telephone 32.2.508.86.42-telex 21752 MORBKs) Copies of the Annual Report are available from the Company's registered office and

the Depositary at the address indicated below. Morgan Guaranty Trust Company of New York 35. Avenue des Aris, 1040 Brussels





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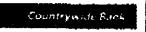












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Voice and Data Technology Ltd **∤∖∤**—10101100−

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In 1990 NatWest began the development of Mondex with a simple vision - to offer people around the world a more MONDEX convenient way to pay for all their everyday needs.

Notes and coins are still the world's favourite way to pay so we wanted Mondex to

phones will be routine: they will be Mondex payments. Of course, people today expect their payment cards to work as they travel the world. Mondex does: a Mondex card can hold several currencies simultaneously. We have always believed that a worldwide payment brand should have a worldwide ownership.

Today NatWest is proud to announce that Mondex has become an independent payments organisation – owned by leading

companies in North America, Asia, Australasia and Europe.

Mondex, the worldwide alternative to cash.

behave like cash. It does - more than any other payment card. But Mondex is more than cash. Very soon payments over the internet and from mobile

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biggest Spanish banking group in terms of market capitalisation, reported a sharp increase in first-half profits yesterday. The bank said it was well ahead of targets set under its "1,000-day plan" to achieve double-digit growth in earnings per share and dividends

through to 1997. BBV lifted net attributable profits to Pta46.1bn (\$366m), well ahead of market expectations and 26.4 per cent up on those for the 1995 first half. Pre-tax profits rose 20.1 per cent to Pta88.4bn. Mr Emilio Ybarra, BBV's

chairman, said he was "wholly satisfied" with the bank's performance.

He was confident that growth in the second half BBV is due to achieve a return would be similar to that of the first, and pre-tax profits for 1996 would be about Pta176bn, against the target of Pts160bn

outlined in the "1,000 day"

Growth was fuelled by a 17.1 per cent jump in the net interest margin to Pta200 lbn and by a turnround in treasury operations, which brought profits of Pta25.1bn against osses of Pta248m in the first half last year.

Gains across the board offset a drop in extraordinary income from disposals, from Pta19.5bn to Pta5.8bn, and the impact of increased provisioning, which raised the coverage of bad and doubtful debts to 93.8 per cent of the loan portfolio, up from 75.7 per cent a year ago.

Mr Ybarra said the interim dividend would be raised to Pta47, up Pta5 on last time, and that return on equity stood at 14.5 per cent, up from 12 per cent in June 1995. Under the "1.000-day plan" on equity of 15 per cent in

December 1997, and Mr Ybarra

said this ratio would be sur-

During the past six months BBV has consolidated its posi-tion as Spain's leading industrial investor by increasing its equity holdings in Repsol, the dominant oil, gas and chemicals group, and in Telefonica, the national telecommunica-

BBV beats expectations with 26% rise

tions operator. It is a core shareholder of both corporations and its industrial portfolio, which manages significant positions in a wide range of businesses. has a current market valuation BBV has pushed ahead

with an ambitious investment programme in Latin America that commenced last year with the acquisition of bank networks in Peru and in The Spanish bank has recently bought a controlling 40 per cent stake in Banco

Ganadero, the main bank in

Colombia, and has increased

its presence in Mexico with the

purchase of two smaller bank



Emilio Ybarra: confident of similar growth in the second half

SAP set to raise \$560m from issue

By Conner Middelmann

SAP, the German husiness software group, is planning to sell up to 4m preference shares to international institutional investors in a global offering.

The transaction, which at the current share price would raise about \$560m, is set to become the largest German equity offering this year to date, and the first secondary market offering for a compo nent of Germany's Dax-30

share index. Proceeds will flow through to German and non-German employees of SAP to finance a maturing employee stockoption programme.

The company issued convertible bonds to some 3,500 of its employees on August 9 1994, which contain conversion rights for a total of 4m preference shares with a nominal value of DM5 each. The bonds will become convertible into preference shares on Septemher 30.

A consortium of inter-national banks, headed by joint bookrunners Morgan Stanley and Salomon Brothers, is to place the shares with institutional investors in Europe and the US through a global offering. International book-building will begin on July 30 and close on August 7.

The pre-marketing phase with the publication of the company's half-year results on

The shares will be marketed at or close to the prevailing market price. SAP's shares were quoted at DM207.5 at yesterday's Frankfurt fixing.

There are 101m SAP shares outstanding, which are mostly held by German investors and SAP's founders. The offering represents an 11.9 per cent increase in the public float of the company's preference

SAP is the fourth-largest software company worldwide and the tenth-largest company in Germany capitalised at more than DM20bn (\$13,5bn) and accounting for about 4 per cent of the Dax-30 index. It had revenues last year of about

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Bill 'will limit income', says Mediaset

Mediaset, the newly quoted Italian television and publicity group, yesterday launched a fresh attack on draft legislation on media ownership, which it now claims could cut the company's annual turnover by up to L1,000bn

(\$656m). Immediately after the Italian government approved the bill on Wednesday, Mediaset gave it a guarded welcome, and said it would have an impact of only L150bn-L200bn on annual

But yesterday Mr Fedele Confalonieri, Mediaset's chair-

the original draft had been changed at the last moment and restrictions on media revenues tightened.

"This is abnormal compared with the rest of the world's antitrust legislation and will have a devastating impact on our accounts," Mr Confalonieri According to Mediaset's legal

advisers, the draft law could allow the a new telecoms and television regulatory authority to limit the company's revenues to 30 per cent of overall media incom

Earlier drafts had suggested the authority would only take

expand through takeovers or commercial agreements. Mediaset controls Italy's three largest commercial tele-

vision channels and the country's biggest television publicity group, Publitalia, and has annual turnover of some L3,000bn. It was founded by Mr Silvio Berlusconi, the former prime minister who is now leader of the right-wing opposition. Mr Berlusconi's family holding company, Fininvest, still holds 52 per cent of the group, following this month's successful stock market flota-

The draft law could be substantially altered in parliamenman, held a second press con- action if Mediaset tried to tary debate, but as written it

could oblige Mediaset to transform one of its three channels into a satellite or cable channel by the end of August 1997, and reduce the proportion of commercial breaks for a trial period.

Under linked legislation, Rai, Mediaset's state-owned rival, would have to change one of its three channels into a regional network.

Mr Antonio Maccanico, the Italian post and telecoms minister, said yesterday he was not worried by criticism

Mr Maccanico has already said he is prepared to impose the new law by decree if it gets held up in parliament.

Bank Austria ahead 19.5%

By William Hall in Zurich

Bank Austria, the country's biggest, increased its first-half pre-tax profits 19.5 per cent to Sch2.4bn (\$229.4m). The strong performance reflected a sharp rise in trading income resulting from the group's activities in the buoyant financial

The core banking business grew far more slowly, reflecting the depressed state of some European economies and strong competition in the domestic market. Net interest income rose 5.4 per cent to Sch6.1bn and net commissions Interest margins have con-

competition and a weak domestic economy – Austria's GDP is expected to grow only 1 per cent this year. Mr Gerhard Randa, Bank Austria's chief executive, was reported to have said yesterday that margins on domestic lending had fallen from 1.9 per cent to 1.76

per cent over the last year and, although the decline had been

halted, he felt that anything

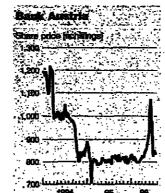
under 2 per cent was unsatis-

factory. Nevertheless, Mr Randa indicated he was optimistic that the group's full-year result would be higher than last year's Sch2.59bn. The combina-tion of an inflation rate of less than 2 per cent and positive tinued to be under pressure, business expectations made him confident loan demand

would strengthen in the second

half of the year. The real profit impetus in the first half came from trading activities where the contribution rose by 64.5 per cent to Sch523m. Bank Austria has also kept tight control on costs with operating expenses rising 3.2 per cent to Sch6.4bn. Bank Austria's international

operations showed strong growth with operating income of New York, London and Hong Kong increasing 44 per cent to Sch243m. The central eastern European operations increased their profits by 18 per cent to Sch142m, led by a 63 per cent jump in the contribution from the ratio has risen from 7.5 per Prague operation. Bank Austria's assets rose



5.9 per cent, to Sch717.8bn. fuelled by growth in international business, which now makes up 33.1 per cent of total etezza r-one canita cent to 8.3 per cent since the

NEWS DIGEST

ING takes

control of

Slaski with a Fi 355m (\$212m)

investment which took its

The purchase, from the Pol-

ish finance ministry, comes

four years after the Dutch

banking and insurance group gained its initial 25.9 per cent

holding in the Katowice based

ING last month agreed to

buy a further small parcel and

was granted an option to

increase this to a majority, in

a deal which became the sub-

ject of controversy within Poland.

Concerns were raised in par-

liament about the passing into western control of a bank

which is a big lender to Polish heavy industry. Managers at some of Slaski's 80 branches

were also said to be wary of

new practices which ING

might bring to the bank. Slaski, with some 1m clients

and 6,000 employees, had

assets at the end of last year

equivalent to Fi 4.2bn and

shareholders' funds of Fl 505m. Net profits in 1995

An ING official in Amster-

dam said he hoped the Polish parliament had been con-

vinced "that the purpose and

goals were not to change" at Slaski. "We just want to

co-operate, and to start ban-

assurance in Poland." ING

has begun selling insurance

policies through Slaski's

The Dutch group, which last year rescued Barings of the

UK, has a reputation for exper-

tise in emerging markets. In central Europe, its banking

and insurance divisions each

have offices in Warsaw and

• Robeco, the Dutch fund

management group, said yes-

terday its assets under man-

agement rose to Fl 76hn in the

first half to June, up by

Fl 3.7bn from last December.

The group last month agreed to a phased takeover by Rabo-

bank in a further consolidation of the country's financial

Its Robeco fund showed an

investment gain in the six

months of 14.1 per cent while

the strongest performance was

put in by the Hollands Bezit

VEB, a Dutch shareholders'

fund, which rose 23 per cent.

for the takeover to be made

subject to approval by inves-

were Fl 157m.

branches.

stake to 54.1 per cent.

Polish

bank

By Gordon Cramb

Deutsche Bank eyes Chase Japan arm

Deutsche Bank is negotiating to buy a Japanese asset management and commercial banking subsidiary of Chase Manhattan, the US bank, in a move atmed at increasing its international presence and earnings power. Germany's largest bank said it was holding talks with the US bank to buy Chase Manhattan Trust and Banking Company (Japan), but gave no ING of the Netherlands yesterday secured majority control of Poland's Bank

This follows the merger of Chemical Banking and Chase Manhattan. Chase and Deutsche Bank will apply to Japan's finance ministry for approval of the deal. Analysts said the deal was not large, at between DM10m and DM100m (\$6.73m-\$67.3m), but it would give the German bank a licence for asset management and custody business in Japan, where it sees considerable profits potential. Chase will expand its trust

business in Japan through Chemical Trust Bank, changing its name to Chase Trust Bank. Deutsche Bank's shares gained 2 per cent to DM74.30 on the news, which comes after a recent flurry of activity. Last week, it announced a reorganised management structure and the acquisition of a 5.21 per cent stake in Bayerische Vereinsbank

worth about DM500m. Deutsche Bank has been spending aggressively to expand in investment banking, mainly in Europe and the US. But it is also keen to grow further in Asia, where it mainly operates

Linotype-Hell, the German

net loss of DM31.7m (\$21.3m)

in the six months ended

June 30, compared with a deficit of DM13.9m a year

earlier. The company said

the loss was in line with expectations. However, it

added it had registered a

"slight" improvement in

the period. In June, new

orders were 4.9 per cent behind year-earlier levels.

The company had expected

business towards the end of

printing equipment manufacturer, recorded a

Linotype-Hell losses deepen

new orders in the month to be 7 per cent below a year earlier. First half sales fell from DM445.9m to DM404.7m. New orders fell to DM423.2m, against DM444.9m, while the order backlog at the end of June totalled DM163.8m, up from DM145.3m a year earlier.

Business in the US, Germany and in some European

countries declined, while growth was seen in the UK and Japan. The company said it hoped to reduce its 1996 net loss. after reporting a net loss of DM74.7m in 1995. At the end of June the company had 3,256 employees, 6.6 per cent fewer than a year earlier.

Agencies, Frank

Holderbank in Brazilian move

Holderbank, of Switzerland, the world's biggest cement producer, has doubled its share of the fast-growing market for cement in southern Brazil with the \$200m acquisition of the Companhia de Cimento Portland Paraiso. It plans to merge its Brazilian operation with Paraiso to create the second-biggest cement producer in Southern Brazil.

Paraiso is a family-owned company operating three cement plants with a total capacity of 2.2m tonnes a year. Its main markets are in São Paulo, Rio de Janeiro, Minas Gerais and Espirito Santo, and last year it delivered 1.9m tonnes. Holderbank's Brazilian subsidiary, Chminas, has production capacity of 3m tonnes and delivered 1.8m tonnes last year.

Based on last year's deliveries, the combined group will have a 16.4 per cent share of the market in south and south-east Brazil, which accounts for about three-quarters of Brazil's 30.5m tonnes a year cement consumption. Holderbank. which will own 86 per cent of the enlarged group, says the acquisition should provide scope for cost savings in

The combined group will have a production capacity of 5.2m tonnes and provide a much stronger challenger to Votorantin, the market leader in southern Brazil. Holderbank's Ciminas has annual sales of \$221m a year and employs 1,114 staff, while Paraiso has sales of \$172m and employs 1,613.

France Télécom 'worth FFr147bn'

William Hall, Zurich

Banks to take stakes in 'electronic purse' venture

By Motoko Rich

Seventeen banks from around the world will subscribe for shares in a new private company being set up to incorpo-rate the assets of Mondex, the 'electronic purse" initiative backed by National Westminster Bank and Midland Bank of the UK.

NatWest, which has incurred most of the development costs associated with Mondex since its inception in 1990, is to raise £100m (\$155m) from the sale of

shares in the new company. A substantial proportion of funds raised will be retained by NatWest as reimbursement for the development costs. while the balance will be injected as working capital into the embryonic company.

Mondex is a computer chipbased card used for small transactions that do not need to be authorised by the user's bank. The card can be used as a cash replacement to transfer value from one individual to another, and for high street

purchases. The 17 banks from Australia, Canada, Hong Kong, New Zealand, the UK and the US - have already signed up for franchise rights in Mondex and will own shares in Mondex International.

NatWest has earmarked a 23.5 per cent stake in the new company for sale to future franchise holders.

The new company will own the brand and has signed an agreement with NatWest for the global exclusive licence to the intellectual property asso-

clated with Mondex. Mr Richard Goeltz, chief financial officer of NatWest Group, said: "This is tangible evidence of the superiority of Mondex."

The international market for electronic purses is being fiercely contested by the leading payment card operators -Visa, MasterCard and Europay. Many of the banks that are buying shares in Mondex International are also conducting trials of rival purses. One drawback of Mondex is that it does not conform to

international standards for chip cards set by Europay, MasterCard and Visa, However. Mondex says it has demonstrated that manufacturers of retail devices will create interoperable terminals which in effect set standards.

After the new company's incorporation, Mr Tim Jones, chief executive of Mondex, will step down. The board of the new company, which includes representatives from the shareholder banks, will appoint his replacement shortly.

France Télécom, the state-controlled telecoms operator in which a first batch of shares is expected to be sold by April 1997, is valued at FFr147bu (\$29.2bn) in a new report published by BZW, the UK investment bank. BZW said its valuation was based on projected group earnings growth of 10.7 per cent a year over the next five years. The bank said the company scored well on "simple

efficiency measures", such as lines per employee. It did not have "a substantial labour efficiency deficit" to make up ahead of facing full competition in its home market in France in 1998. BZW said if the whole group were floated it would be "comfortably the largest quoted group in France, in terms of both net profits and market capitalisation". The French government has promised to retain a 51 per cent stake. David Owen, Paris

This advertisement is issued in compliance with the Listing Rules of London Stock Exchange limited (the "London Stock Exchange"). Application has been made to the London Stock Exchange for up to £49 million in principal amount of 5.75 per cent. convertible subordinated bonds due 2006 ("Convertible Bonds") of The Highland Distilleries Company plc (the "Company") to be admitted to the Official List. This advertisement does not constitute an offer or invitation to any person to subscribe for or to purchase securities. It is expected that dealings in the Convertible Bonds of the Company will commence on the London Stock Exchange on the business day following the day on which the Offers become or are declared unconditional in all respects.

THE HIGHLAND DISTILLERIES COMPANY PLC (Incorporated and registered in Scotland under the Companies Acts, 1948 to 1980, registered number SC16453

Issue of up to £49 million in principal amount of 5.75 per cent. convertible subordinated bonds due in 2006 in connection with the Offers for Macallan-Glenlivet PLC

sponsored by

RARING BROTHERS INTERNATIONAL LIMITED

Copies of the listing particulars relating to the Company may be obtained during normal business hours on any weekday (Saturday and public holidays excepted) from the Company Announcements Office of the London Stock Exchange, Capel Court entrance, off Bartholomew Lane, London EC2 (for collection only) from the date of this notice up to and including 23rd July, 1996 and, from the date of this notice up to and including 1st August,

The Righland Distilleries Company pk 106 West Nile Street Glasgow G1 2QY

19th July, 1996

Baring Brothers International Limited 60 London Wall London ECZM 5TQ



Investment Bank Italian Lira 500 Billion **Roating Rate Notes** due July 1997 Notice to the Holders

Notice is hereby given that the Notes will carry an Interest Rate of 8.75 % per annum for the period 18.07. 1996 to 18.10.1996.

• ITL 111.806 per ITL, 5,000,000 nominal • ITL 1,118,056 per ITL 50,000,000 nominal

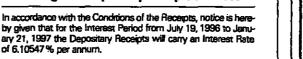
Luxembourg, July 19, 1996

Cassa di Risparmio delle Provincie Lombarde S.p.A. Grand Cayman Branch US\$ 150,000,000 Floating Rate Depositary Receipts due 1999

> by given that for the Interest Period from July 19, 1996 to January 21, 1997 the Depositary Receipts will carry an Interest Rate of 6.10547 % per annum, The Interest Amount payable on the relevant Interest Payment

CARIPLO

Date, January 21, 1997 will be US\$ 315.45 per US\$ 10,000 principal amount of Depositary Receipt and The Agent Bank Kredietbank Lipsembourg US\$ 7,886.23 per US\$ 250,000 principal amount of Depositary Receipt.



A\$92,000,000



State Bank of New South Wales Limited Medium Term Notes due July 17, 1997 Series No: 2 Guaranteed by

The Government of the State of New South Wales Notice is hereby given that for the Interest Period from July 19, 1996 NOTICE IS necestly given that for the interest remod from July 19, rest to January 20, 1997 (185 days) the Notes will carry an interest Rate of 7.50507% per armum. The interest payable on the relevant interest payment date, January 20, 1997 will be A\$385.68 per A\$10,000 Note, A\$1,928.39 per A\$50,000 Note and A\$19,283.86 per A\$500,000 Note.

By: The Chase Manhattan Bank London, Agent Bank July 19, 1996



London, Agent Bank

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ECU 200,000,000 Floating Rate Notes Due 1997 In accordance with the provisions of In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three mouth period ending 18th October, 1996, has been fixed at 5.40234% per annum. The interest accruing for such three mouth period will be ECU 138.06 per ECU 100.000 and ECU 1,380.60 per ECU 100.000 Bearer Note, on 18th October, 1996, against presentation

October, 1996, against presentation of Coupon No. 18.

Union Bank of Switzerland
London Branch Agent Bank

16th July, 1996

Bank of Greece

Postipankki Ltd U.S. \$50,000,000

Subordinated Floating Rate Notes Due 2000 For the interest period 18th July, 1996 to 21st January, 1997 the Notes

will carry an interest rate of 6.35625 % per innum with an interest amount of U.S. \$165.09 per U.S. \$5,000 Note, payable on 21st January, 1997. Bankers Trust Company, London

U.S. \$100,000,000

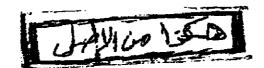
Lonrho Finance Public Limited Company

Floating Rate Notes due 1997 Unconditionally and irrevocably guaranteed by **Lonrho Public Limited Company**

Notice is hereby given that for the three months interest period from July 19, 1996 to October 21, 1996 the Notes will carry an interest rate of 6.91016% per annum. The interest payable on the relevant interest payment date, October 21, 1996 will be U.S. \$180.43 and U.S. \$1,804.32 respectively for Notes in denominations of U.S. \$10,000 and U.S. \$100,000.

By: The Chase Manhattan Bank

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COMPANIES AND FINANCE: ASIA-PACIFIC/INTERNATIONAL

Reliance plans global petrochemicals growth

Reliance Industries, India's his sons Mr Mukesh Ambani largest private sector company, is set to become a "global force" in petrochemicals, according to its founder and chairman, Mr Dhirubhai Ambani.

He told yesterday's annual shareholders' meeting that he expected expansion projects to more than double sales to Rs200bn (\$5.59bn) by the end of the century, from the present

Mr Ambani said the 20-yearold company expected comple-tion of the group's new petro-chemicals complex under construction at Hazira, in Gujarat state, to raise total output of petrochemicals, plastics, polymers, textiles and intermediate products to 6m tonnes a year by 2000, from the present 1.5m

Mr Ambani made no men-

Gujarat Alkalies, the Indian

chemicals group, has post-poned a \$50m Global Deposi-

tary Receipt issue, with both

the company and HSBC invest-

ment Bank, the issue's lead

manager, citing "current turbulent conditions" in world

equity markets for the move.

Indian company to be post-poned this month. SAW Pipes,

the oil engineering group,

decided to defer its own \$50m

issue after a sharp fall in its

Indian share price, as Bombay markets marked down oil-

related stocks following a 15-25 per cent rise in administered fuel prices.

The issue is the second by an

By Mark Nicholson

week against the group, him-self and directors, including col) plant, a 60,000-tonns PFY and Mr Anil Ambani, alleging the company's complicity in illegal share "switching" and issuance of duplicate shares. The company has denied wilful wrongdoing in the case, due to come before court on October 15, and said it had "adequate and sound defences" to the

Mr Ambani said completion of the Hazira complex, at a total investment cost of Rs95bn, would lead to a "quantum leap" in sales and a "healthy increase in the profitability of the company". Reliance last year reported net profits of Rs13bn on sales of

Among the group's chief expansion projects, Mr Ambani listed an integrated polyester complex comprising a PTA (purified tetrephthalic acid) plant with planned capacity of

Indian chemicals company

lies, India's biggest producer of

caustic soda, had, like that planned by SAW Pipes, been

Bankers close to both sug-

gest that neither had received

the demand the promoters had

expected, adding that while market uncertainty - particu-

larly relating to the Indian

market before next week's bud-

get - had contributed to the

postponements, foreign inves-tors were also proving increas-

ingly selective and quality-

conscious in their appetite for

Two earlier GDR and con-

vertible bond issues respec-

tively from Crompton Greaves.

the engineering group, and

Mahindra & Mahindra, the

shelves \$50m GDR issue

on the road since June.

col) plant, a 60,000 tonne PFY (polyester filament yarn) plant; and PSF (polyester staple yarn) and PET (polyethylene tetrephthalate) plants with outputs of 160,000 tonnes and 80,000

tonnes, respectively.

Mr Ambani said the complex would be commissioned within nine months.
A further 350,000-tonne PTA

plant was to be added to the Hazira complex, to be completed by 1997, he said. Mr Ambani said construction of an integrated olefins complex at the same site was likely to be completed by April next

The complex includes the world's biggest single-stream multi-feed ethylene cracker with output of 750,000 tonnes a year, with associated propvlene, polyethylene, PVC and polypropylene plants, with total output of 1.2m tonnes.

respectively. But Bombay bankers said the two deferrals

suggested that by no means all

the 26 Indian companies that

have recently announced plans

for euro-issues would find

backers. Two further large issues are

scheduled to hit the road this

month: a \$200m GDR issue

from ICICI, the state invest-

ment institution, lead managed by Jardine Fleming; and a

\$200m GDR offer from Telco,

the truck and carmaker and

part of the Tata group, led by

In addition, State Bank of

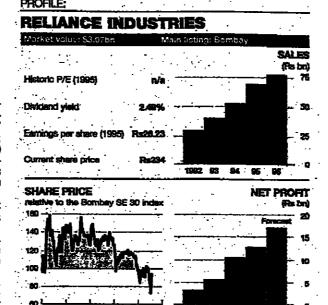
India is soon expected to begin

roadshows for a \$400m GDR

issue, to be led by Lehman

Brothers and Merrill Lynch.

CSFB and Merrill Lynch.



India's most integrated petrochemicals and textiles group. is also planning upstream oil exploration and development in a joint venture with Enron Oil & Gas of the US, with a view to feeding a planned oil refinery at Jamnagar.

The group last year diversi-fied into telecoms, winning licences to provide cellular and basic telephone services in eight Indian regions. In addition, the group is pursuing three power projects with total output of 1,500MW.

Telecom NZ denies interest in Telstra

Mr Roderick Deane, Telecom New Zealand chief executive, yesterday ruled out the possibility of the company buying

said it wants to sell one-third of Telstra within the next three years for about A\$8bn (US\$6.3bn), but its plans are currently held up in the

meeting.

and they've indicated that any individual shareholder's inter-

est will be limited to 5 per cent." He said that Telecom would

only be able to gain a worthwhile interest in Telstra in partnership with other parties. "It would be a huge undertaking for us and we would only be able to do that in association with other major partners, and neither ourselves nor other major potential partners have any interest in it [Telstra] given that you'd end up with a tiny minority interest," he

Mr Deane said there was no point in Telecom gaining anything other than a position of influence in Telstra.

Two US companies, Ameritech and Bell Atlantic, each hold 25 per cent stakes in Tele-

Market rally aids Nomura in

By Emiko Terszono in Takyo

Release of first-quarter financial results yesterday by Nomura Securities and Daiwa Securities, two of Japan's leading securities bouses, reflected efforts by the industry to increase their disclosure to investors. Most Japanese companies, across all industries. report only half-year and fullyear earnings.
Daiwa reported its quarterly

earnings for the first time.

joining Nomura, which started announcing quarterly figures last year. Other brokers are expected to follow suit, heightening transparency of the com-panies' business conditions. For the three months to June, Nomura's unconsolidated recurring profits before extraordinary items and tax - were 15.4 times those of a year earlier, at Y36.4bn (\$335m), owing to a sharp rise in brokerage commissions with the stock market's recovery. During the first quarter of the business year, daily average volume on the

Tokyo stock exchange rose 23

per cent, to 499m shares. Operating profits also surged 15 times to Y36.4bn. Operating revenues rose 52.3 per cent to Y125hn. This was the result of a 74.1 per cent rise in commission revenue to Y85bn, with a 39.6 per cent rise in brokerage commission revenues to Y43.8bn. Profits from bond trading rose 51.2 per cent to Y22.8bn. Operating fees rose 3.7 per cent to

Daiwa's recurring profits for the quarter were Y25.2bm, as were operating profits. Quarterly operating revenues totalled Y90.5bn, while commission revenues totalled Y73.2bn, of which Y27.9bn came from brokerage commis-

Y88.6bn.

Trading profits came to Y8.8bn while interest gains were Y8.5bn. Operating costs

Anglo American gold unit ahead first quarter 43% in quarter

Anglo American's gold and uranium division has reported a 43 per cent rise in net prolit for the quarter ended June 30. The result rose from R225,4m in the previous three months to R323m (\$73.6m) as the higher gold price - in rand terms - consolidated gains at the division's deep-level mines. Mr Bobby Godsell, chairman and chief executive, said the results confirmed the recovery at Freegold, the world's biggest gold mine, where working costs per kg fell 7 per cent in

But analysts were disappointed by a 3 per cent fall in the group's overall gold output to 52,631kg, and sceptical about improvements in productivity. "We have been told to expect 3 tonnes a quarter at Ergo and 10 toppes a quarter at Western Deeps this year. Both have fallen short for the last two quarters," said Mr David Hall. gold analyst at ING Barings.

The average gold price received rose 9 per cent to R52,867 a kg, while capital expenditure fell 16 per cent to R179.9m. But Mr Godsell said all the mines "were busy with expansion projects", and work on Freddies Number 4 shaft at

Mr Kelvin Williams, market ing director, warned that the world gold market would

"experience problems on the speculative side" as "the precious metals complex" felt the impact of the copper crisis on the commodities market. But Amgold had gained "well over 80 per cent" of the improvement in the rand sold

programme at Freegold. This compares favourably with Beatrix, South Africa's most robust gold mine owned by rival Gencor - where hedging cost Gengold an average \$14 against the spot price for the period.

price during the quarter,

despite an extensive hedging

Ergo was the only one of the division's mines to report a quarterly decline, as an 8 per cent rise in working costs and lower average yields offset the higher gold price.

The mine had converted to December year-end and declared a dividend of 30 cents a share for the quarter. The interim dividend at Vaai

Reefs was 990 cents a share for the six months to June, from 400 cents for the same period last year. At Elandsrand, it rose from 30 cents to 55 cents a share, and at Western Deeps Freegold, which had been 120 cents to 320 cents.

Egyptian bank in \$120m issue

An issue of 8.749m Global Depositary Receipts - which could be increased to 10m - for the Commercial International Bank of Egypt was priced yesterday at \$11% by ING Barings, global co-ordinator and bookrunner of the offering, writes Samer Iskandar in London. The transaction could raise up to \$120m for National Bank of

Egypt, CIB's majority share-holder.

trading on Seaq International today, will be listed on the London Stock Exchange at the end of the month - a first for an Egyptian company.

ING Barings reported strong demand from US institutions. which made up 40 per cent of bids. UK institutions also contributed 40 per cent, while continental European and Middle Eastern investors made up 10 per cent and 8 per cent, The securities, which start respectively

istituto Bancario San Paolo di Torino S.p.A.

The issue by Gujarat Alka- anto group, were oversub-

Indian paper.

(as successor to CREDIOP - Credito per le Imprese e le Opere Pubbliche S.p.A.)

Notice to the Holders of the outstanding

Italian Lire 100,000,000,000 Floating Rate Notes due 2001

NOTICE IS HEREBY GIVEN that the meeting of the holders of the custanding ladian Lire 100,000,000,000,000 Posting Rate. Notes due 2001 convened for 10,30mm on 11 July 1985 at the offices of Field Fisher Waterhouse at 41 Vine Street, London EC3N 2AA and on that day adjourned for lack of a quotum will be held at 10,00mm on 2 August 1986 at the offices of Field Fisher Waterhouse at 41 Vine Street, London EC3N 2AA, for the purpose of considering, and it thought it passing, the resolution sat out in the notice (the "Notice") convening the said meeting.

AVAILABILITY OF DOCUMENTS.

AVAILABLE TO UP TO THE PECKE Agency Agreement (as defined in the Notice), a draft supplemental flecal agency agreement to amend the Flacal Agency Agreement, the Calculation Agency Agreement, as draft supplemental calculation spency agreement to amend the Calculation Agency Agreement, a draft deed poli to be executed by Crediop 8.p.A., a draft guarantee to be leased by San Peole S.p.A., draft legal opinions of Chioment e Association Affectle Flater Witterfroute and the Notice may be impected at, and voting partificates may be obtained from the specified office of the Flacal Agent or the other Paying Agent given below.

WITTING AND GUORIEM

The quorum required at the Massing is two or more persons present in person holding Notes or voting certificates or being prodes (extensives the principal amount of the Notes so held or represented by them). If you wish to attend end vote at the Meeting in parson, you must produce at the Meeting either your Noterla), or a valid voting cartificate or cartificates lessed by the Fiscal Agent or the other Paying Agent relating to the Note(s) in respect

of which you which to vota.

If you do not wish to attend and vote at the Meating in person, you may either deliver your Nota(a) or voting artificialities to the person whom you wish to attend on your behalf or give a voting instruction form a voting instruction form obtainable from the specified office of the Fiscal Agent or the other Paying Agent instruction the Fiscal Agent or the other Paying Agent to appoint a proxy to element and vote at the Meeting in eccordance with your instructions. In the case, of Notes half through Cedel Bank société anonyme ("Cadel Bank") or the Eurocleer System voting war waser or review menu uncough weren states states amonyme ("Jacon Si Instructions: are to be given in accordance with the present procedures of C Company of New York, Brussels office, as operator of the Euroclear System.

Company of New York, Brussels office, as operator of the Eurocean System.

Noteigh may be deposited with the Fiscal Agent or the other Paying Agent or (to the satisfaction of the Fiscal Agent or such Paying Agent) be held to be order or under the control by a bank or other depositary for the purpose of obtaining worling coefficients or giving voting instructions and requiring the Fiscal Agent or such Paying Agent to appoint product, not learn 48 hours before the time appointed for holding the Marketing (or, if applicable, any adjournment of such Meeting). Note(s) so deposited or held with not be miseased until the earlier of the conclusion of the Meeting (or, if applicable, any edjournment of such Meeting) and the autrender of the voting certification) or not less than 48 hours before the time fund for the Meeting (or, if applicable, any such adjournment), the surrender of the receipt(s) insued to meeting Mortelly. de, any edjournment fixed for the M

To be passed, the Extraordinary Resolution requires a majority in terrour consisting of not less than 75% of the votes cast. If passed the Extraordinary Resolution will be binding on all the Notaholders, whether or not present at such Mosting, and upon all the holders of the coupons relating to such Notes.

FISCAL AGENT AND PAYING AGENT

The Chase Municities Bank Youigate House, Colombo Street, London EC2P 2HD

By: The Chase Merhalton Bank as Fiscal Agent

PAYING AGENT

<u>Chase Menhathan Bank Lummboorg S</u> 5 Pare Plyatis, L-2338 Luxembourg-Gra

NOTICE IS HERESY GIVEN that the meeting of the holders of the outstanding ballon Line 120,000,000,000 Floating Place Notes due 2002 convened for 11.55cm on 11 July 1986 at the offices of Flaid Fisher Waterhouse at 41 Vine Street, London EC3N 2AA and on that day adjourned for lack of a quorum will be held at 10.30cm on 2 August 1996 at the offices of Field. Figher Waterhouse at 41 Vine Street, London EC3N 2AA, for the purpose of considering, and if thought fit passing, the resolution set out in the notice (the "Notice") convening the said meeting.

Copies of the Fiscal Agency Agreement (as defined in the Notice), a draft supplemental fiscal agency agreement to amend the Fiscal Agency Agreement, the Agent Bank Agreement (as defined in the Notice), a draft supplemental agent bank agreement to amend the Agent Bank Agreement, a draft dead poil to be securated by Cradicy S.p.A., a draft guarantee to be issued by San Paolo S.p.A., draft liquid Epinions of Chicoment's Associated and Field Fisher Waterhouse and the Notice may be inspected at, and voting certificates may be obtained from, the specified office of the Fiscal Agent or the other Paolo Agent data in the Notice.

The quorum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being process (whatever the principal amount of the Notes so held or represented by there). If you wish to assend and vote at the Meeting in person, you must produce at the Meeting either your Note(s), or a valid voting cartificate or certificates issued by the Fiscal Agent or the other Paying Agent relating to the Note(s) in respect of which you wish to vote.

of which you wan to vote.

If you do not wish to attend and vote at the Meeting in person, you may either deliver your Note(s) or voting cardiscass(s) to the person whom you wish to attend on your behalf or give a voting instruction (on a voting instruction form obtainable from the specified cellors of the Fiscal Agent or the other Paying Agent) instruction for it is not in the paying Agent of the contraction natructions are to be given in accordance with the present procedures of Cadel Bank or Morgan Guaranty

Company of New York, Brussels office, as operator of the Euroclean System.

Note(s) may be deposited with the Facel Agent or the other Paying Agent or (to the setfistaction of the Facel Agent or such Paying Agent) be held to be order or under its control by a bank or other depository for the purpose of obtaining voting certificates or giving voting instructions and requiring the Facel Agent or such Paying Agent to appoint provides, not been then as the provided for holding the Meeting (or, if applicable, any adjournment of such Meeting). Note(s) so deposited or held will not be released until the earth of the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting) and the sumender of the voting certificate(s) or, not less than 48 hours before the Sene fleet for the Meeting (or, if applicable, any such adjournment), the sumender of the receipt(s) issued in reserved or the melecent interest.

To be passed, the Extraordinary Resolution requires a majority in terour consisting of not less than 75% of the votes cast. If passed the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at such

FISCAL AGENT AND PRINCIPAL PAYING AGENT

The Chase Mexhattan Benk gate House, Colemen Street, London EC2P 2HD

Istituto Bancario San Paolo di Torino S.p.A. (as successor to CREDIOP - Credito per la Imprese e le Opere Pubbliche S.p.A.)

Notice to the Holders of the outstanding Italian Lire 100,000,000,000 Floating Rate Notes due 2001

AVAILABILITY OF DOCUMENTS Copies of the Fiscal Agency Agreement (as defined in the Notice), a draft supplemental fiscal agency agreement to smend the Fiscal Agency Agreement, the Agent Bank Agreement (as defined in the Notice), a draft supplemented agent bank the Fiscal Agent Bank Agreement, a draft dead poll to be executed by Credicp S.p.A., a draft guarantee to agreement to armend the Agent Bank Agreement, a draft dead poll to be executed by Credicp S.p.A., a draft dead poll to be executed by Credicp S.p.A., a draft dead poll to be executed by Credicp S.p.A., draft legal opinions of Chiomend e Association of Field Fisher Weishnouse and the Notice be issued by San Pacific S.p.A., draft legal opinions of Chiomend e Association of Field Fisher Weishnouse and the Notice may be inspected at, and voting certificates may be obtained from the specified office of the Fiscal Agent or the other

The quorum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being product (whetever the principal amount of the Notes so hold or represented by them). invest process remainded to the Meeting in person, you must produce at the Meeting either your Note(s), or a valid it you witch to attend and vote at the Meeting in person, you must produce at the Meeting either your Note(s) in respect voting cartificate or certificates issued by the Piscel Agent or the other Paying Agent relating to the Note(s) in respect

of which you wish to vote.

If you do not wish to assend and vote at the Meeting in parson, you may either deliver your Note(s) or voting cartificate(s) to the person when you wish to stend on your behalf or give a voting instruction (on a voting instruction for mobilization for the person when you wish to stend on your behalf or the other Paying Agent) instructing the Facel Agent or the other Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with your instructions, in the other Paying Agent to appoint a proxy to attend when the other hand through Cadel Bank colded another ("Cadel Bank") or the Euroclaer System voting the case of Notes hald through Cadel Bank or Mergain Quaranty Trust Instructions are to be given in accordance with the present procedures of Cadel Bank or Mergain Quaranty Trust Instructions are to be given in accordance with the present procedures of Cadel Bank or Mergain Quaranty Trust Instruction and Mercal Agent of the Euroclaer System.

FISCAL AGENT AND PRINCEPAL PRYING AGENT

Chase Manhattan Back Lustenbott 5 Rue Pleets, L-2338 Lusembourg-G

Istituto Bancario San Paolo di Torino S.p.A. (as successor to CREDIOP - Credito per le Imprese e le Opere Pubbliche S.p.A.) Notice to the Holders of the outstanding

Italian Lire 500,000,000,000 10.65 per cent. Notes due 2002

TTICE IS HEREBY GIVEN that the meeting of the holders of the outstanding Italian Line 500,000,000,000 10.65 per cant. has due 2002 convened for 9.45km on 11 July 1998 at the offices of Field Fisher Waterhouse at 41 Vine Street, London SN 2AA and on that day adjourned for lank of a quorum will be held at 9.30km on 2 August 1998 at the offices of Field us due 2012 convened for 9.45km on 11 July 1969 at the omcue or in \$N 2AA and on that day adjourned for lack of a quorum self be held; her Waterhouse at 41 Vire Street, London EC3N 2AA, for the purp obution set out in the notice (the "Hotice") convening the said meeting AVAILABILITY OF DOCUMENTS copies of the Fiscal Agency Agreement (as defined in the Notice), a draft supplemental fiscal agency agreement the Fiscal Agency Agreement, a draft deed poil to be executed by Creding S.p.A., a draft guarantee to be issu Paolo S.p.A., draft legal opinions of Chioment e Associati and Fishel Mishinduse and the Notico stay be at, and voting conflictants may be obtained from, the specified office of the Fiscal Agent or any of the Payl

quorum required at the Meeting is two or more persons present in person holding Notes or voting curtification or a provides or representatives (whatever the principal amount of the Notes so held or represented by them). if you wish to attend and vote at the Meeting in person, you must produce at the Meeting either your Note(s), or a walld voting certificate or certificates issued by the Fiscal Agent or another Paying Agent relating to the Note(s), or a walld voting certificate or certificates issued by the Fiscal Agent or another Paying Agent relating to the Note(s) in respect of which you wish to vote.

or which you wish to vote.
If you do not wish to stand and vote at the Meeting in person, you may either deliver your Note(s) or voting certificate(s) to the person whom you wish to attend on your behalf or give a voting instruction (on a voting instruction form obtainable from the specified office of the Flace's Agent or enotine Phyling Agent given below; Instructing the Flace's Agent or enotiner Phyling Agent given below; Instructing the Flace's Agent to expose a princy to attend and vote at the Meeting in accordance with your instructions. In the case of Notes half through Could Bank sociate amonyme (Could Bank) or the Euroclear System voting Instructions are to be given in accordance with the present procedures of Codel Bank or Mergan Goaranty Thus Company of New York, Brussels office, as operator of the Euroclear System.

Notical many has demonstrated with the Europe.

Trust Company of New York, Brussels office, as operant of the Eurodean System.

Note(s) may be deposited with the Fiscal Agent or another Paying Agent or (to the sestatution of the Fiscal Agent or such Paying Agent) to held to be order or under its control by a bank or other depository for the purpose of obtaining voting certification or giving voting instructions and requiring the Fiscal Agent or such Paying Agent to appoint prodes, not light them 48 hours before the time appoint prodes, not light them 48 hours before the time agent of such Meeting), Note(s) as deposited or held will not be released unit? The earlier of the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting) and the submender of the voting certification) or, not less than 48 hours before the time fixed for the Meeting) and the submender of the voting certification of the receipt(s) lessed the second of the solution of the receipt(s) lessed.

as respect to the reservant records.

To be passed, the Extraordinary Resolution requires a resperity in terour consisting of not less than 75% of the votes cast, if passed the Extraordinary Resolution will be binding upon all the Noteholdern, whether or not present at auch Massing, and upon all the holders of the Cosporal relating to auch Notes.

FISCAL AGENT AND PRINCIPAL PAYING AGENT Banque Générale du Luttembourg S.A. 60 Avenue J F Kennedy, 2951 Lutembourg PAYING AGENTS

indiate Bencairo San Paole di Torino S.p.A. Plazza San Carlo 166, 1021 Turin, Italy al Agent

Istituto Bancario San Paolo di Torino S.p.A. (as successor to CREDIOP - Credito per le Imprese e le Opere Pubbliche S.p.A.) Notice to the Holders of the outstanding

Italian Lire 50,000,000,000 11.30 per cent. Notes due 2001

NOTICE IS HEREBY GIVEN that the meeting of the holders of the outstanding ballan Lire 50,000,000,00011.30 per cent. Notes due 2001 convened for 12 noon on 11 July 1996 at the offices of Field Fisher Waterhouse at 41 Vine Street, London ECSN 2AA and on that day adjourned for lack of a quarum will be held at 11.00am on 2 August 1995 at the offices of Field Fisher Waterhouse at 41 Vine Street, London ECSN 2AA, for the purpose of considering, and if thought it passing, the resolution set out in the notice (the "Notice") convening the said meeting.

Copies of the Fiscal Agency Agreement (as defined in the Notice), a draft supplemental facal agency agreement to amend the Fiscal Agency Agreement, a draft deed poll to be executed by Chedop S.p.A. a draft guarantee to be usued by Sen Paolo S.p.A., draft legal ophilone of Chiomend e Associati and Field Fisher Waterhouse and the Notice may be Impected at, and voding certificates may be obtained from, the specified office of the Fiscal Agent or the other Paying

VOTING AND QUORUM

The quarum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being prodes (wherever the principal amount of the Notes so held or represented by them). If you wish to extend and vote at the Meeting in person, you must produce at the Meeting exhet your Note, 3), or a valid voting cartificate or cardificates issued by the Fiscal Agent or the other Paying Agent relating to the Note; si in respect

If you do not wish to attend and vote at the Meeting in person, you may either deliver your Note, st or voting

If you do not very to assent a record of the Period of the Period of the period record of the period which is a conficurately to the period which of the Period of the Per Note(s) may be deposited with the Flacal Agent or the other Paying Agent or (to the satisfaction of the Fiscal Agent or such Paying Agent) be held to be order or under its control by a bank or other depositary for the purpose of obtaining voting certificates or giving voting instructions and requiring the Fiscal Agent or such Paying Agent to appoint process not later than 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjournment of such Meeting). Note(s) so deposited or held will not be released until the earlier of the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting) and the surrender of the voting certificate(s) or not less than 48 hours before the time than 5 for the Meeting (or, if applicable, any such adjournment), the surrender of the receipt of th

FISCAL AGENT AND PAYING AGENT

PAYING AGENT

Istituto Bancario San Paolo di Torino S.p.A.

(as successor to CREDIOP - Credito per le Imprese e le Opere Pubbliche S p A.) Notice to the Holders of the outstanding Italian Lire 600,000,000,000 11% per cent. Notes due 2001

NOTICE IS HERIESY GIVEN that the meeting of the holders of the outstanding liaitan Line 600,000 000,000 11 is per cent. Notes due 2001 convened for 9,00ex on 11 July 1996 at the offices of Field Fisher Waterhouse at 41 Vine Street, London ECSN 2AA, and on sted day adjourned for lock of a quarter will be held at 9 00em on 2 August 1996 at the offices of Field Fisher Waterhouse at 41 Vine Street, London ECSN 2AA, for the purpose of considering, and if thought fit passing, the resolution set out in the notice (the "Notice") convening the seid meeting. AVAILABILITY OF DOCUMENTS Copies of the Fiscal Agency Agreement (as defined in the Notice), a draft supplemental fiscal agency Agreement to amend the Fiscal Agency Agreement, a draft deed poil to be executed by Crediop S p.A., a draft guarantee to be issued by Sar Paolo S.p.A., draft legal opinions of Chlomenti a Associational Field Fisher Waterhouse and the Notice may be expected at, and voting certificates may be obtained from, the specified office of the Fiscal Agent or any of the Paying Agents gloss below.

VOTING AND QUORUM The quotum required at the Meeting is two or more persons present in person holding Notes or voting certificat being prodes or representatives (whetever the principal amount of the Notes so held or represented by them). If you wish to attend and vote at the Meeting in poteon, you must produce at the Meeting either your Note(s), or a valid voting certificate or certificates issued by the Fiscal Agent or another Palying Agent retaining to the Note(s) in respect

to wract you want a vision to attend and vote at the Meeting in person, you may either deliver your Note; a) or voting cardificate(s) to the person whom you wint to attend on your bahalf or glus a voting instruction ton in voting instruction form obtainable from the specified office of the Feath Agent or another Paying Agent great belong the Feath Agent or another Paying Agent to appoint a protein to another paying Agent of another paying Agent to appoint a protein to another paying a occurrance with your instructions, in the case of Notes hald through Godel Bent, so called Bant, by or the Euroclass System contains feather reference are in the order in a conscious accordance with the research removal and of Carlot Bant, or Memory Carlotte Bant, or Memory Carlot rating instructions are to be given in accordance with the present procedures of Trust Company of New York, Brussels office, as operator of the Euroclear System

Trust Company of New York, Brussels office, as operator of the Eurocleer System

Note(s) may be deposited with the Floral Agent or another Paying Agent or (to the satisfaction of the Floral Agent or such Paying Agent) be held to list order or under its control by a bank or other depositary for the purpose of obtaining withing certificates or giving veging instructions and requiring the Floral Agent or such Paying Agent to opport proves, not bear then 48 hours before the three appointed for holding the Meeting (or, it applicable, any adjournment of such Meeting). Notelly a deposited or held will not be released until the earlier of the conclusion of the Meeting (or, it applicable, any adjournment) or not less than 48 hours before the three Beed for the Meeting (or, it applicable, any such adjournment), the surronder of the recent(s) issued in respect of the relevant Note(s).

To be passed, the Extraordinary Resolution requires a majority in tevour consisting of not less from 25% of the votes cast. If passed the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at such Meeting, and upon all the holders of the Coupons relating to such Notes. PISCAL AGENT AND PRINCIPAL PAYING AGENT

Rankers Trust Company
1Appoid Street, Broadges, London EC2A 2HE

PAYING AGENTS Banco di Napoli S.p.A.

Secions Trust Liberaboury S.A. PO Box 807 14 Boulevard F.D. Roosevelt L-2450 Luxumbourn

: Bankers Trus! Company as Flecal Agent

19 July 1998

NOTICE IS HEREBY GIVEN that the meeting of the holders of the outstanding laties Lire 100,000,000,000 Feat Notes due 2001 convened for 12.45pm on 11.3by 1956 at the offices of Field Fisher Waterhouse at 41 Vine Street, Notes due 2001 convenient of that Cay adjourned for lack of a querien will be held at 11.30cm on 2.4cgust 1956 at the offices ECSN 2AA and on that Cay adjourned for lack of a querien will be held at 11.30cm on 2.4cgust 1956 at the offices ECSN 2AA, for the purpose of considering, and if thought the peed resolution set out in the notice (the "Notice") convening the said meeting.

Company of New York, Organics office, as operator of the European System.

Note(s) may be deposited with the Flood Agent or the other Paying Agent or to the sessistantion of the Fiscal Agent or seed agent or the session of the fiscal Agent or seed agent or the purpose of challeng such Paying Agent to the purpose of challeng such Paying Agent to the purpose of challeng such gas and agent of the fiscal Agent or such Paying Agent to appoint prodes, voting cartificates or giving voting instructions and requising the Resetting (or, if applicable, any adjournment of such roles from the Meeting (or, if applicable, any adjournment of such Meeting) and the extraord of the voting contributing to, not less than 48 hours applicable, any adjournment of such Meeting) and the extraord of the voting contributing to, not less than 48 hours applicable, any adjournment of the Meeting (or, if applicable, any such adjournment), the surrender of the receipting lessed before the time lose for the Meeting (or, if applicable, any such adjournment), the surrender of the receipting lessed In respect or the constant receives a majority in favour consisting of not less than 75% of the votes. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the votes cast. If passed the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at such Meeting, and upon all the holders of the coupons relating to such Motes.

PAYING AGENT 'The Chese Manhattan Sunk Woolgass House, Columbin Street, Landon SC2P 2HD

into Australia's state-owned Telstra, Reuter reports from Wellington. The new Liberal/National government in Australia has

Senate. "We'd only be interested in Telstra if one could get a management interest, management control." Mr Deane said after Telecom's annual general

"They're only selling a third

Istituto Bancario San Paolo di Torino S.p.A. (as successor to CREDIOP - Credito per le Imprese e le Opere Pubbliche S.p.A.) Notice to the Holders of the outstanding

Italian Lire 120,000,000,000 Floating Rate Notes due 2002

AVAILABILITY OF DOCUMENTS

VOTING AND QUORUM

Siebe to seek pay approval

TBI to acquire

Belfast airport

By William Lewis

Siebe, one of the UK's largest engineering groups, has become the first company to ask its shareholders to approve the pay of its executive directors, following best practice corporate governance guide-

At its annual meeting on July 30, shareholders will vote on the report of the appointments and remuneration com-mittee, which sets and dis-

US arm

Telemetrix

ses from a US subsidiary

virtually wiped out profits at Telemetrix in the six months

to June 30, with the speci-

alised electronic components supplier warning it would make an operating loss for the

The shares fell 18p to 53p.

Interim pre-tax profits of £4.9m were reduced to

£200,000 (\$312,000) as GTI, the

Nasdaq-quoted electronics and

networking group in which

Telemetrix has a 57 per cent stake, reported heavy losses.

Analysts reduced forecasts

of £5m for the full year to

losses of about £500,000. Some complained that the market

should have been informed

earlier about the problems at GTI, which suffered a marked

downturn in orders during the

second quarter. GTI lost £3.3m, against prof-

its of £1.8m. Following yester-

day's announcement, further

rationalisation measures are

being undertaken.

floors

By Christopher Price

closes all elements of directors'

pay.
The pay resolution means Siebe has become the first company to comply with the suggestion made by the Greenbury committee on executive pay.

The Greenbury report, published a year ago, stated that companies' remuneration committees should "consider each year whether the circumstances are such that shareholders should be invited to

By Roland Adburgham, Wales

A second UK regional airport is to be bought by TBI, the property group. It is making a

£100m (\$156m) agreed purchas

of Belfast International, which was privatised two years ago

in a management and

TBI bought Cardiff Interna-

tional early last year. Mr Stanley Thomas, chairman, said

yesterday: "There are signifi-cant benefits to ourselves and

to our shareholders to be made

from owning more than one airport. These benefits include

stronger relations with char-

tered and scheduled operators

and freight carriers. The more airports we have, the stronger

Mr Keith Brooks, chief exec-

BT holds 'urgent'

talks on regulation

our negotiating position."

employee buy-out.

Companies have limited shareholders' voting to the introduction of long-term the pay report. bonus schemes, as they are obliged to do under stock

exchange rules. The Greenbury committee had expected privatised utilities, in particular, to put their remuneration packages to the vote, but none has

like to be ahead, we like to adapt to all new standards as

seek other airports in the UK,

TBI will pay £72.4m and repay £28m of bank borrowings

in the deal which, if it gains

shareholder approval, is expec-

ted to be completed on August 13. BIAHL, the airport com-pany, will pay a £4.5m dividend

The price compares with the airport buy-out which gave the Treasury receipts of £47.9m. In

January, the government blocked the airport's proposed takeover of Belfast City airport

on competition grounds.

Mr Brooks, asked if TBPs

offer was high in light of renewed troubles in Northern

Ireland, said: "We have never built any peace dividend into our appraisal of the business."

and even outside.

soon as possible," Siebe said yesterday. It refused to comment on whether it thought shareholders would approve

Pirc. the corporate governance consultancy which produces reports for clients detailing whether companies are complying with Greenbury, is urging institutional investors to vote for Siebe's pay resolution. "Siebe deserves a lot of credit for this," Pirc said. "It is

Utd Utils to explain scheme

By Jane Martinson and William Lewis

Mr Brian Staples, chief executive of United Utilities, will personally explain the details of his own proposed pay scheme in meetings with the group's large institutional investors over the coming

Mr Staples defended his company's long-term incentive plan yesterday and rejected arguments made by the Association of British Insurers that it was "over complex and over generous". At least eight ABI members have said they are planning to vote against the

In talking to the group's top 25 shareholders before the annual meeting on July 26, Mr Staples will be stressing how demanding he believes the

He said that very few had told the company they opposed the plan but if asked he would talk to them about it.

The ABI's view was wrong, he said, as United complied fully with Greenbury and, in picking the top 50 in the FT-SE 100 index, the comparator group was "more demanding than the one suggested by the

As a sign of its dislike of the scheme, however, Pirc, the corporate governance consultancy, is advising institutional investors to vote against the re-election of Mr Rodney Leach, a member of the company's remuneration committ-

battle on wider board powers

Emap wins its

By Christopher Price

the publishing, exhibitions and radio group. yesterday won its battle to implement controversial proposals giving the board wider powers to sack individual directors and to reduce the minimum number of non-executive directors.

At the annual meeting share-holders voted by a majority of 82 per cent, above the 75 per cent required, to approve the adoption of new articles of The changes had been

opposed by two dissident nonexecutive directors. Both Prof Ken Simmonds and Mr Joe Cooke said last night they intended to stay on the board. The vote was won after assurances from Sir John Hos-kyns, Emap chairman, to several key institutional shareholders under what circumstances the rules would be implemented.

always abide by the Cadbury code on the minimum number of directors.

Sir John said Emap would

This was interpreted by some investors as meaning a

minimum of six directors, three of whom would be non-

Under the new rules, the figure could have been three, only one of whom had to be a non-executive.

Prof Simmonds said he would be asking at the next board meeting for details about the contents of a private letter sent by the chairman to some institutional shareholders who were originally unhappy about the new rules. Emap insisted the letter was simply a restate-ment of the majority board

During a heated debate, Sir John was repeatedly called on by shareholders to justify the plan. He said the new rules brought the company in line with many other blue chip

It would also give the board "maximum flexibility should a very grave situation arise" and should action against a certain director need to be taken.

A similar situation may require the reduction in the size of the board. The new rules allow for 75 per cent of directors to dismiss another LEX COMMENT

London Underground

current rash of strikes on London Underground? Privatisation. So long as the tube network is a single stateowned monopoly, it will be vulnerable to industrial action. Railwaymen know they can virtually bring the entire capital to a halt. But if London Underground's eleven lines were franchised as separate entitles, the unions would no longer have the same stranglehold. True, a strike on, say, the Victoria Line would still cause

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it would not clog up the whole of London. If only one line were affected, it would also whole of London. be easier to put in place alternative arrangements - whether

by hiring new employees or running buses.

Privatising the tube would not merely reduce strikes. On the evidence of London's buses - which have been progressively franchised over the past decade - it would also boost service standards and efficiency. Money saved through improved productivity could then be used to beef up investment, of which the current system has been starved. Subsidies from taxpayers would still be needed, given the Underground's £212m operatwould still be needed, given the Underground's Lalzan operating losses before grants. But competitive bidding between prospective franchisees should keep the subsidy down. Bus groups, like Stagecoach, would be obvious candidates. Meanwhile, some of the bigger stations — which are effectively mini shopping centres — could be privatised separately. They could be sold to the likes of BAA or even floated on the market. Fancy buying shares in Oxford Circus?

— Yr to Apr 26 ★ . 6 miths to May 31 _____ Yr to Mar 31 __6 miles to Mar 31 . Yr to Mer 31 Sandie Gordon (J) ... Sleepy Kids § ... Sterling Publish § ... Stordata Solutions. . 6 miles to Apr 30 Yr to Mar 31 6 miles to May 31 Yr to May 31 Yr to Mary 31 181 6 enths to June 30 115.3 Yr to Mary 31 107.65 6 enths to June 30 457.7

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period for 15 months. §USM stock. • Alm stock. • Al December 31. ¾Includes 0.4p special.

Railtrack, the owner of British Rail's track, signalling and stations, is to join the FT-SE 100 index.

FT-SE 100 change

It will fill a gap created by the merger of Sun Alliance and Royal Insurance. Railtrack's place in the FT-SE Mid 250 index will be taken by Serco Group, the facilities and contract management company.

By Alan Cane in Newcastle British Telecommunications is

holding urgent talks with the government on the future regulation of the UK telecon industry, in an attempt to avoid a damaging confronta-tion next week with the indus-

try regulator. BT yesterday received the final version of Mr Don Cruickshank's proposals for controls on its prices and ways of policing its activities to 2001. The proposals are little different from Oftel's earlier consultative document. BT will consider them at its main board meeting on Tuesday. Mr Cruickshank is proposing

that BT limit price increases for residential and small business users to the rate of inflation minus 4.5 percentage points. But he is linking this to a change in BT's licence which would give him wide-ranging powers to identify and counter anti-competitive practices.

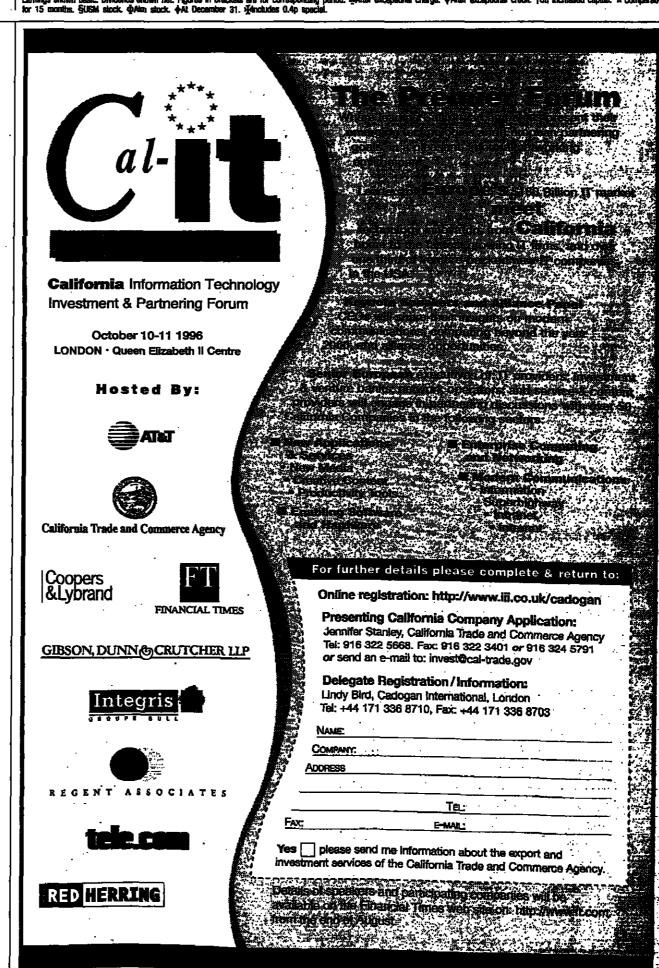
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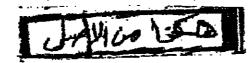
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IT Senior Appointments



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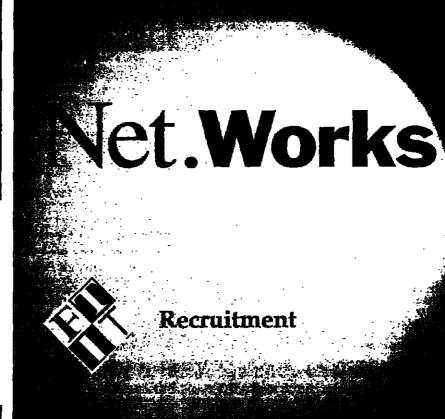
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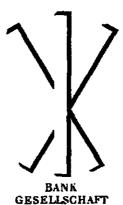
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Treasuries ahead as fears of rate rise ease

By Lisa Bransten in New York and Samer Iskander in London

The yield on the benchmark 30-year Treasury bond moved below 7 per cent in early trading yesterday as the market interpreted remarks from Mr own. Among the reasons he Alan Greenspan, the chairman of the Federal Reserve. as a signal that the central bank might not raise interest rates

next month. Near midday, the long bond was % stronger at 88% to yield 6.946 per cent, the two-year note was up % at 1005, yielding 6.144 per cent, and the September 30-year bond future was % higher at 109%.

The long bond yield climbed above 7 per cent earlier this month after a strong report on employment growth in June that an interest rate increase in August was inevitable. Mr Greenspan did much to

ease those worries yesterday when he said there were a number of reasons to expect demand to moderate on its gave was the restrictive effect of the rise in long-term interest rates and the appreciation of the dollar.

Long-term interest rates have risen by nearly 100 basis points since the start of the year, amid a stream of data showing increasing economic activity.

Mr John Spinello, a government securities strategist at Merrill Lynch, said Mr Greenspan's remarks suggested he wanted to be careful not to be too quick to tighten monetary

"I don't think we're writing (an interest rate increase) off," he said. "We're just making it a little less certain."

Bonds paid little attention to a slump in the value of the dollar, which came on the heels of a wider than expected

GOVERNMENT **BONDS**

figure on the trade balance in May and speculation that the Fed was less likely to raise

■ Italian BTPs were boosted by bullish inflationary expecta-tions. Liffe's September BTP future rose 1.14 to 116.38. In the cash market, the yield spread over 10-year bunds narrowed by 9 basis points to 313 points.

Market participants were reassured that producer prices had risen by 1.3 per cent yearon-year in May, compared with 26 per cent in April.

The national statistics office also said that recent cots in electricity tariffs would be taken into account in the consumer price index for July, a measure that is expected to reduce the rate of growth of consumer prices by up to 0.2 percentage points.

This could "lead headline inflation down to 3.7-3.8 per cent" in July, economists at Bear Stearns in London said. Some analysis believe this fall in the rate of inflation could justify a cut in interest rates by the central bank.

However, "this is very unlikely as long as the lira remains weak" on the foreign said. The Italian currency has been affected by the dollar's recent weakness. Yesterday it traded in a range of L1,018-1,024 against the D-Mark, and some analysts are predicting further weakness to around

■ UK gilts also had a positive session. Liffe's September long gilt future settled at 106 to up 1/2. The market followed German bunds higher, and the 10year yield spread between the two markets remained stable

at 167 basis points. The release of money supply data had no effect on gilts. The year-on-year rates of growth of the MO and M4 monetary aggregates were unchanged in June at 7.3 and 10.0 per cent

Vietnam closed-end investment fund planned

By Jeremy Grant in Ho Chi Minh City

Asia-Pacific International Inc (APII), a group of US investors based in San Prancisco, plans to set up a \$250m investment fund focused on Vietnam and has drafted in a business arm of the Vietnamese Communist party as a possible co-investor. Dragon Holdings, a closed end fund, aims to attract US ension funds and to invest in capital-intensive sectors such as building materials, con-

struction, property, consumer goods and distribution. APII has reached agreements with several operators to manage the projects, with the backing of Dragon Hold-ings' funds. The companies, which could become co-inves-tors later, include Melbournelisted China Construction Holdings, 40 per cent owned by the Chinese ministry of construction, and Tung Tai Finance and trading house

Jebsen, both of Hong Kong. "We'd like to bring out an operator that would like to know more about the market. There are thousands of US companies that would love to take a stah at Vietnam but don't have the heart," said Mr Frank Chinn, APII project con-sultant. These are likely to be "relatively high risk investors", he added.

Other operators, and potential co-investors, are Vietnam's central bank and Truong An, a unit of the Victnamese Communist party's powerful central committee. which is understood to have been set up a year ago, reflecting the party's increasing stake in the country's fastgrowing economy. Mr Chinn said APII planned to issue 2,500 shares at \$100,000 each through a private placement, partly to avoid stock exchange regulations.

2.11 3.37 2.92

BIS to report on **OTC** derivatives

By Peter John

The world's leading central banks will today reveal a blueprint for greater openness within the \$40,600hn market in over the counter derivatives.

The G10 working group set up by the 10 largest central banks has established a reporting framework to help allay uncertainty within the highly opaque OTC market.

The report stems from an initiative taken four years ago but given greater urgency by some spectacular derivatives losses from companies such as Procter & Gamble and Metall-

gesellschaft.
Published by the Bank for International Settlements, its core recommendation is for a six-monthly submission by the 80 leading global financial groups which represent 90 per cent of the market.

The submission will contain the total number of OTC con-

tracts broken down into foreign exchange swaps, currency swaps, purchased options and

written options.

That information will be collated by the central banks and analysed by the BIS.

The department of interna-tional financial statistics at the BIS said the production of regular reports could give vital clues to the formulation of

genspan b

monetary policy.
"We hope they will show how market participants react in certain times of stress," the BIS said. "For example, how they cover themselves against risk, whether they use derivetives more or less, and whether they act as intermediaries or for themselves.

The proposals tipe-tune car lier findings by the BIS, which covered 2,400 financial institutions in 26 countries and gave the first estimate of the OTC.

market's size. The BIS, assisted by the International Swaps and Deriv. atives Association, will now consult potential participants until September.

ISDA chairman Ms Gay Evans said: We recognise that BIS has a need but we are very keen to avoid duplication of data. There are a lot of burdens being put on dealers and back offices at the moment."

If agreed by the market, the proposals will come in to force at the end of next year.

Hutchison raises \$1.5bn

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By Louise Lucas in Hong Kong

Hutchison Whampoa, the Hong Kong conglomerate controlled by Mr Li Ka-shing, yesterday signed a US\$1.5bn long-term loan facility, the biggest corporate borrowing in Hong Kong. The facility was pulled together by HSBC Investment Bank Asia and Chase Manhattan Asia. Strong support - it has been taken up by 52 banks, the broadest syndication seen in the colony in recent years prompted Hutchison to raise its initial requirement of \$1bn

by 50 per cent. Underwriters' attributed the attraction of the deal to the

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company's quality manage ment, performance and track record. Pricing is considered tight by the lenders: the interest margin is 0.65 per cent per annum over London Interbank Offered Rate (Libor).

The facility is split into two tranches. The first, for \$1.85bn, has a seven-year tenor extendible for two years at the lenders' option. The smaller \$150m tranche carries the same coupon and tenor, but the option to extend for two years lies with the borrower.

According to the book-runners, this represents the kngest maturity private corporate fund-raising in Hong Kong.

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CHARLES SAFES

By Conner Middelmann	bonds. The issuer is 50 per cent owned by the Indian govern-	New internation	al bond is		Maturity Fees	Spread Book		which could tors later, i listed Chi
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Nonetheless, lead manager	eurobond issue expected to be	Floating-rate note, R: fixed re-offer accrued, c) Japanese Estate Ma	r price; fees shown a regement investme	at re-offer level. Int Company. C	a) 3-mith Libor +221 i) Fungible with S	½bp. b) Fungible with I Fr150m. Plus 30 days	DM600m. Plus 200 days	powerful c
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	Coupon	Date	Price	Chenge '	Yield ago		Price	Aug	Sep	Oct	Dec A	Aug Sep		Dec
Australia.	10.000	02/06	107.2370		8.86 8.86		9650	0.52	0.83	0.55	0.86 0.	.13 0.44	1.07	1.40
Austria.	6.250	05/06	98.0700	+0.370	6.42 6.5	5 6.48	9700	0.22	0.54			.33 0.65		1.70
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France STAN		03/01	101.0900		5.43 5.81		Italy							
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taly	9.500	02/06	101.4200		277 9.14		<del></del>	`Open	Sett price		High	Low	Est. voi	Open int.
Japan No 140		06/01	118.3763	+0.070 2	241 237	7 2.32	e	115.44	116.33	_	116.45	115.40	57847	63076
No 182		09/05	97.3089		3.39 3.31		Sep Dec	115.20	115.63	+1.14 +1.09	115.55	115.20	358	3158
Netherlands Portugal	6.000 11.875	01/06 02/05	97.6000 118.6300		6.34 6.48 8.69 8.71							(LIFFE) Line		
Spain	8.800	04/06	100.1800		8.75 8.78			A GOTT. D						<u> </u>
Sweden	6.000	02/05	88,1485		8.32 8.30	8.44	Strike Price		Sep	ULS De		Sec	PUTS —	Dec
UK GRE	8.000	12/00	103-08		7.12 7.09		: 11800		-	1.8		0.88		2.18
	7.500 9.000	12/06 10/08	97-10 107-22		7,86 7,85 8,00 7,97		11650		1.21 0.94	1.5		1.11		2-10 2-43
US Tressury "	6.875	05/06	100-07		6.84 6.94		11700		0.71	1.3		1.38		2.70
•	6.000	02/26	87-30		6.97 7.08		- Est, vol. to:					, Calin 61436		-
ECU (French Govt)	7.500	04/05	104.1700		6.84 6.99						•			
London closing, "New 1 † Gross (including with		195				wied standard.	Spain							
Prices: US, UK in 32nd			me belance t	Jy IKEFORIATI		43 International	E NOTIO	NAL SPANI	ISK BÓND	<b>FUTURES</b>	(MEFF)			
	,							Open	Sett price	e Change	High	Low	Est. vol.	Open Int.
US INTERES	T RATE	S				•	Sep	100.64	101.25	+0.63	101,31	100.64	73,980	52,670
Latest			Tracer	Bills and Bo	and Vields					. 5.55	10.101			
	0	ne pagnifi	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	· Two y		625	UK							
Prime rate	84 Ti	10 <b>mart</b> i		- Three	W.	641	■ NOTIO	NAL UK GE	LT FUTUR	es (JFFE)	250,000 3	2nds of 1009	*	
Broker loan rate	_ 54 SI	ren month		5.26 Rwe y 5.50 10-ye	(0) )E	6.62 6.84 7.03			_				Est. vol	O !
Fool.tunds at intervention.	6	la 300£		5.78 30-70		7.03	Sep	Open 106-09	Sett price 106-30	a Change +0-16		100 AB		Open int.
							Sep Dec	105-09	105-30	+U-16 +U-16	107-01 105-28	106-08 105-28	51439 59	128886 531
												34ths of 1009		
							Strike			11.8			PUTS	
							Price	Aug	Sep	Oct	Dec A	wa Sep		Dec
BOND FUTU	RES AN	D OP	TIONS				[ 106	1-05	1-30	1-19		09 0-34		1-46
							107	0-23	0-56	0-54	1-23 0-	27 0-60	1-48	2-15
							106	0-04	0-30			08 1-84		2-54
France							ESEL WORL SOL	a, Calls 3553	Puta 2905.	Previous di	As ober jur	, Calls 27349	Puts 24439	
E NOTIONAL FRE	NCH ROLL	Million.	S MATIO E	Fr600.000			Еси							
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Open	•	-		LOW	Est. vol.	•								
Sep 122.60 Dec 121.24		+0.16				176,343 30,016	e	Open	Sett prior	_	_	Low	Est. vol.	Open Int.
Mar 121.00		+0.16				2.212	Sep Dec	91.24	91.44 89.00	+0.16	91.48	91.24	1,100	8,164
ELONG TERM FF							VOC	-	CELLU	-	-	-	-	-
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		Seb ATTP	Dec	Aug	- Puls - Sep	Dec		EAR) INV P		are cor	èrns nos r	32nds of 100	194	
120	. `		-	0.01	0.10	0.89	= va (H							
121		.00	1.52	0.02	0.17	•		Open	Latest	Change		Low	Est. vol.	
		.21 .en	0.96	0.07	0.34	-	Sep Dec	108-11 107-28	108-17 107-31	+0-05 +0-04	108-17 107-91	108-07 107-25	201,105 681	440,295 18,798
		1.60 1.21	0.34	0.34	0.75	-	Mar	-20	107-15	+0-01			123	3,044
Est. vol. 10tal, Calls 27				pen int., Calla	129,795 Pu	is 149,123.								
							Japan							
Germany								NAL LONG	THEN	PANER	COVI. RO	an ethica	s	
	man bund	FUTURE	'S (LIFFET D	W250.000 1	100ths of 10	10%	0 ICC	NAL, LONG Y100m 100		PANESE	GOVT. BOR	ND FUTURE	<b>s</b>	_
MOTIONAL GER							0 ICC	****		PANESE ( )% Change	-	LOW	Est. voi	Open Int.
M NOTIONAL GEN	Sett pric	e Chang	ya Hiigh	Low	Est. vol	Open Int.	0 ICC	Y100m 100	Oths of 700	0%				Open int.
Open Sep 96.36	Sett pric	e Chang +0.46	ye High 5 96.98	Low 98.31	Est. vol 190087	Open Int. 210072	Sep Dec	Y100m 100 Open 118.05 116.99	Oths of 700 Close -	Change -	High 118.18 117.08	Low 118.01 116.09	Est. vol 3035 366	Open int. n/a n/a
Open Sep 96.36	Sett pric	e Chang	ya Hiigh 8 98.98	Low	Est. vol	Open Int.	Sep Dec	Y100m 100 Open 118.05 116.99	Oths of 700 Close -	Change -	High 118.18 117.08	Low 118.01	Est. vol 3035 366	n/a
Open Sep 96.36 Dec 95.45	Sett pric 98.89 95.98	e Chang +0.46	ye High 5 96.98	Low 98.31	Est. vol 190087	Open Int. 210072	Sep Dec	Y100m 100 Open 118.05 116.99	Oths of 700 Close -	Change -	High 118.18 117.08	Low 118.01 116.09	Est. vol 3035 366	n/a
Open Sep 96.36	Sett pric 98.89 95.98	e Chang +0.46	ye High 5 96.98	Low 98.31	Est. vol 190087	Open Int. 210072	Sep Dec	Y100m 100 Open 118.05 116.99	Oths of 700 Close -	Change -	High 118.18 117.08	Low 118.01 116.09	Est. vol 3035 366	n/a
Open Sep 96.36 Dec 95.45	Sett pric 98.89 95.98	e Chang +0.46	ye High 5 96.98	Low 98.31	Est. vol 190087	Open Int. 210072	Sep Dec	Y100m 100 Open 118.05 116.99	Oths of 700 Close -	Change -	High 118.18 117.08	Low 118.01 116.09	Est. vol 3035 366	n/a
M NOTIONAL GEN Open Sep 96.36 Dec 95.45	Sett pric 96.89 95.96 PTICES	+0.46 +0.46	ge High 3 98.98 3 95.77	Low 98.31	Est. vol 190087	Open lnt. 210072 7171	Sep Dec	Y100m 100 Open 118.05 116.98 mte also tradi	Oths of 700 Close -	Change -	High 118.18 117.08	Low 118.01 118.09 s for previous	Est. vol 3035 366	n/a
Open Sep 96.36 Dec 95.45	Sett pric 96.89 95.96 PTICES	e Chang +0.46	ge High 3 98.98 3 95.77	98.31 95.45	Est. vol 190087	Open lnt. 210072 7171	Sep Dec UFFE tutu	Y100m 100 Open 118.05 118.99 nto also tradi	Other of 700 Close - ed on APT.	Change -	High 118.18 117.08 treest ligs. are	Low 118.01 116.99 s for previous	Est. vol 3035 366	n/a n/a
IN NOTIONAL GEN Open Sep 96.36 Dec 95.45  UK GILTS  Ride Sherter (Lines up to Fire	Sett price 98.89 95.96 PTICES	+0.46 +0.46	ge High 3 96.98 3 85.77 	96.31 95.45 95.45	Est. vol 190087	Open Int. 210072 7171 Notes Int.	Sep Dec LIFFE tutu	Y100m 100 Open 118.05 118.99 nto also tradi	Cicse  Cicse  ad on APT.	Change	High 118,18 117,08 krest ligs. ere Notes	Low 118.01 116.00 a for previous (1) (2) Prior	Esc. vol 3035 366 day.	n/a n/a
M NOTIONAL GEN Open Sep 96.36 Dec 95.45  UK GILTS  Role Sherior (Lines up to Flor Tress 2pc 1999	Sett prices 98.89 95.98 2FICES 1 Years 1 No. 1 N	+0.46 +0.46 +0.46	ge High 3 96.98 3 85.77 	96.31 95.45 95.45	Est. vol 190087 269	Open Int. 210072 7171  Notes Int.  ##	Sep Dec LIFFE lulu Red Prior 2 1043g	7100m 100 Open 118.05 116.98 rise also trade + tr = 1804	Cicse  Cicse  ad on APT.	Change	High 118.18 117.08 Arcest figs. are	Low 118.01 116.00 a for previous (1) (2) Prior (1) (2) Prior (1) (3) 2.86 1	Est. vol 3035 366 day.	n/a n/a High Low
IN NOTIONAL GEN Open Sep 96.26 Dec 95.45  UK GILTS  Role Shorte* (Lines up to Fire Treats 2pc 1986	Sett price 98.89 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 95.96 9	e Chang +0.46 +0.46 ad Price E 48 21911	ge High 3 96.98 3 85.77 	Low 96.31 95.45 95.45 Week Low 1713 Trees 1713 Tree	Est. voi 190087 269 269 269 269 269 269 269 269 269 269	Open Int. 210072 7171	Sep Dec LIFFE lutu Red Price 2: 7.88 SF74 7.51 683,	7100m 100 Open 118.05 118.09 118.09 100 also trade  +0' -         +0' -         +0' -         +0' -         +0' -         +0' -          +0' -          +0' -            +0' -	Other of 700 Close and on APT.	Change Change All Open iso set-Linked set-Linked 200 19811 200 197	High 118.18 117.08 117.08 Rest figs. ere Notes	Low 118.01 118.00 a for previous (f) (2) Prio	Est. vol 3035 366 day.	n/a n/a High Low
IN NOTIONAL GEN Open Sep 96.26 Dec 95.45  UK CILTS  Rule Shorter (Lines up to File Truss 2pc 1996 - Decurerate 1/gc 1997 - Truss 137-gc 1997	Sett pric 98.89 95.98 Prices 1 14 R 1 12.76 S	e Chang +0.46 +0.46 +0.46 ed Price C	96.98 96.98 95.77 + or - High	Low 96.31 85.45 95.45 Week Low Trees 1011 Trees 11015 Trees 11015 Trees 11035 Trees 11	Est. vol 190087 269 269 269 269 2005 2720 2005 2740 2005 2740 2005 2740 2005	Open lat. 210072 7171  Notes lat. 1.7.71  7.76 1.7.86	LUFFE No. Sep Dec * LUFFE No. Red Price 2 7.82 1043 ₈ 7.81 883 ₄ 7.81 883 ₄ 7.88 1003	グ100m 100 Open 118.05 118.99 ree also tradi + 0'- 隔的 + 101登 + 点 101登 + 点 104数	Other of 700 Close 	Change Change All Open lot Sept 18811 290 191 290 191 290 191 290 191	High 118.18 117.08 117.08 Arrest figs. are (135.8) 1 178.39 2 178.39 3	Low 118.01 116.09 5 for previous (1) (2) Prior 1.03 2.85 1 1.94 3.57 1 1.94 3.57 1 1.22 3.65 1	Est. vol 3035 366 day.	n/a n/a High Low
M NOTIONAL GEN Open Sep 96.26 Dec 95.45  UK GILTS  Hole Sherter (Lines up to Fin Trests 20c 1997 Democration 10cc 1997 Trest 1974; Ench 101-pc 1997 Trest 1974; Tr	Sett price 98.89 95.96 95.96 int R R Price 9 12.76 5 10.21 5 10.21 5 10.21 5	e Change +0.46 +0.46 +0.46 	96.98 96.98 98.97 98.77 + or - High - 109.3 - 109.3 - 109.3 - 109.3 - 109.3	Low 96.31 85.45 St. 45	Est. vol 190087 269 269 269 269 27290 2008‡ 27490 2008‡ 27490 2008‡ 27490 2008‡ 27490 2008‡	Open Int.   210072   7171	LIFFE Adult Sep Dec - LIFFE Adult Red Prior 2 - 7.82 1944 - 7.82 974 - 7.83 983 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 193 - 7.85 1	→ 100m 100	Cicee	Change Change All Coon ice  we-Linted Spr 9811 Spr 9811 Spr 181 Spr 183 Spr 184 Spr 184	High 118.18 117.08 troot age. ero (135.6) 1 (72.9 2 (72.9 3 (735.6) 3 (83.6) 3	18.01 116.09 s for previous (1) (2) Prior (2) Prior (2) 2.85 1 2.24 3.57 1 2.22 3.65 1 3.29 3.99 183	Est. vol 3035 366 day.	n/a n/a High Low
M NOTIONAL GEN Open Sep 96.36 Dec 95.45  UK GILTS  Role Shorter (Lines up to Flor Tress 2pc 1998 Exch 101-pc 1997; Tress 128-pc 1997; Tress Cre 7pc 1997; Tress 67-pc 1997; Tress 1997; Tress 67-pc 1997;	Sett price 98.89 95.96 95.96 Price S	e Change +0.46 +0.46 +0.46 +0.46 +0.46 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.16 +0.	96.98 96.98 98.97 98.77 + or - High - 109.3 - 109.3 - 109.3 - 109.3 - 109.3	Low 98.31 85.45 85.45 Low Low Low 1024 Tree 10	Est. vol 190087 269 269 269 262 2008‡ 274pc 2008‡ 274pc 2008‡ 274pc 2008‡ 274pc 2008‡ 274pc 2007 ‡	Open Int. 210072 7171  Notes Int. 11	LIFFE luture 2: 1044, 7.88 1703, 7.88 1003, 7.85 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003, 7.95 1003,	Y100m 100  Open 118.05 118.95 118.96  nto sho trade  +6' - 166 +1 1084 +1 1084 +1 1084 +1 1084 +1 1084 +1 1084	Close	Change Change All Open let  sur-Listest Spr '9611 Spr '101 Spr	High 118.18 117.08 Prest figs. ere Notes (135.9) 1 (72.9) 2 (72.9) 3 (95.9) 3 (73.9) 3	118.01 118.09 5 for previous of 118.09 10 (2) Prior 118.00 10 (2)	Est. vol 3035 366 day.	n/a n/a High Low
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M NOTIONAL GEN Open Sep 96.36 Dec 95.45  UK GILTS  Role 1845 1956  Role 1845 1845 1856  Role 1857 1856 1857 1856 1856  Role 1857 1856 1857 1856 1856 1856 1856 1856 1856 1856 1856	Sett price   98.89   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   9	e Change +0.44 +0.44 +0.44 	98.98 98.98 98.97 98.97 98.98 98.97 104.2 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 109.3 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High Low  11/2 111/2 12/2 11/2 12/2 11/2 11/2 11
## NOTIONAL GEN Open Sep 96.36 Dec 95.45  **UK GILTS**  **Like Gillers**  **Like Gil	Sett price   98.89   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   9	- Change +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.	96.98 96.98 96.98 95.77 + 67 - High 	Low 98.31 S5.45 S5.45 Low Iron 10.54 Trum 10.54 Trum 10.55 Trum 10	Est. voi 190087 269 8 8 kgrc 20054 8 7 kgrc 20054 9 8 2002-6 9 11 kgrc 2007 9 11 kgrc 2007 9 12 2006 11 9 12 2006 11 9 12 2006 11	Open Int.   210072   7171	Roll Price 2:  1.65 Price 3:  1.65 P	Y100m 100  Open 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.05 118.0	Unit 2 1048 22 1048 22 1048 22 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 22 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12	Change Change Al Open late Spr 1911 Spr	High 118.18 117.08 Arrest figs. ero (135.6) 1 (135.6) 1 (178.9) 2 (178.9) 3 (178.9) 3	118.01 116.09 5 for previous (1) (2) Prior (1) (2) Prior (2) Prior (2) 2.85 1 1.22 3.85 1 1.22 3.85 1 1.22 3.85 1 1.23 3.93 1 1.24 3.75 1 1.25 3.75 1 1.25 3.75 1 1.26 3.75 1 1.26 3.75 1 1.27 3.75 1 1.28 3.75 1 1.29 3.75 1 1.20 3.75 1	Est. vol 3035 366 day. + 67	1/2 most.  High Low  11/2 111/2 12/2 11/2 12/2 11/2 11/2 11
M NOTIONAL GEN Open Sep 96.26 Dec 95.45  UK GILTS  Rule Sharts* (Linux up to Flor Tress 2pc 1986 Each 124.pc 1987±1 Each 124.pc 1987 Each 1986 Each 1987 Each 1986	Sett price   98.89   95.96   95.96   95.96   95.96   95.96   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97   5   9.97	- Change +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 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## NOTIONAL GEN Open Sep 96.26 Dec 95.45  **UK GILTS**  **Role** (Lines up to Finite 2pt 1996 Deceration 19pt 1995 Treas 194pt 1997; Exch 194pt 1997; Exch 194pt 1997; Exch 195pt 1998; Exch 12pt 1999 Exch 12pt 1999 Exch 12pt 1999 Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999  Exch 12pt 1999	Sett price   98.89   95.96   95.96   95.96   95.96   95.96   9.87   5   9.87   5   9.87   5   9.87   5   9.87   5   9.87   5   9.87   5   9.87   5   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87   6   9.87	- Change +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.	96.96 9 96.96 9 95.77 + or - High - 10913 - 10913 - 10913 - 10923 - 10923 - 11053 -	Low 96.31 95.45 96.31 103.4 Trens 107.6 Tr	Est. vol 190087 269  as 8 l_20c 2005; 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## NOTIONAL GEN Open Sep 96.36 Dec 95.45  **UK GILTS**  **Idea up to Fin Trest 2pc 1999 Deceration 10pc 1996 Trest 184pc 1997±1 Trest 2pc 1997 Each 194pc 1997 Each 194pc 1997 Each 194pc 1995 Each 194pc 1995 Trest 1997 Each 194pc 1996 Each 195c 1966 Trest 34pc 1995 Trest 1992 Each 1995 Trest 1996 Trest 1996 Each 1999 Each 1996 Each 1997 Each 1997 Each 1996 Each 1997 Each 1997 Each 1996 Each 1997 Each 199	Sett price   98.89   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   95.98   9	Change +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 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95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   95.96   9	- Change +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 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## **CURRENCIES AND MONEY**

MARKETS REPORT

FINANCIAL TIMES FRIDAY JULY 19 1996

## Greenspan brings little boost to dollar

est rate policy.

risk of inflation.

economic expansion," he said.

By Gillian Tett,

The dollar remained the centre of attention in the foreign exchange markets yesterday, as traders watched for the key half yearly testimonial from Mr Alan Greenspan, US Fed-eral Reserve board chairman. Some economists had hoped

his comments would support the dollar. But in practice the US currency reacted nervously to Mr Greenspan's speech.

And though the dollar closed the day in European markets little changed from the previons night's levels, traders warned that the markets remained fittery - and could Odrive the dollar further down in the days ahead.

■Mr. Greenspan's testimony to the senate banking testimony occurred shortly before the European markets closed.

Consequently, the trading day in Europe was generally quiet as dealers waited for Mr Greenspan's speech.

CROSS RATES AND DERIVATIVES

The dollar weakened slightly about the direction of US interagainst the yen during the day, on the back of data showing a rising US trade deficit.

It closed at Y108.695, compared with Y108.755 the previous day.

However, against the German D-Mark it closed at DML4917, slightly up on the previous day's close of DMI_4865.

Nevertheless this rise largely reflected new undertainties about the path of German interest rates, rather than any dollar-specific factors.

■ When Greenspan's long awaited speech did finally emerge, attention switched firmly back to the dollar. However, his comments int-

tially left many observers split Jul 17 £ spot 1 mil 8 mil 1 yr

strategist at NatWest markets said: "What Greenspan has said has left the markets feel-1.5485 1.5481 1.5482 1.5500 ing unertain - it is nervous that monetary policy may not be tightened in time."

Against the D-Mark (DM per S) Mr Greenspan indicated that he intended to take pre-emp-

1.53 --tive action to gaurd against the I am confident that the Federal Open Market Committee would move to tighten reserve market conditions should the weight of incoming evidence persuasively suggest an oncoming intensification of inflation pressures that would jeopardize the durability of the

Some dealers interpreted this as a sign that interest rates would rise soon. However, others argued that currency moving in a fairly the language was not strong enough to herald an immediate

small range.
Although it initially rose slightly immediately after the Greenspan comments, it later rise. Mr Kit Juckes, currency

Mr Juckes interprets this as move a sign that the dollar is "trying be up.

However, Mr Avinash Persaud, head of currency research at JP Morgan, thinks challenged yesterday after the German Ifo business confidence index recorded 90.4 in

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

that the dollar could trend June - down from the level of lower soon.

He points out that hopes of an imminent rise in US interest rates have recently been undermined by the fall in US equity markets.

And Greenspan's comments gave little hint that rates were about to rise either, he argued. "Greenspan's testimony will bring little cheer to the dollar," he concluded.

■ However, aside from the path of US interest rate policy, the other factor that is affecting the relationship between the US dollar and D-Mark is new uncertainty about German interest rates.

A small rise in one of the Dutch central bank rates ear-lier this week had left the markets speculating that the next move in German rates might

92.3 seen in May.

This trend provoked new hopes that the Bundesbank might be tempted to cut rates again, to stave off the risk of a broader economic slowdown.

As Mr Persaud said: "The survey has revived hopes that the next move in German repo rates will be down."

These thoughts not only pushed the dollar slightly higher against the D-Mark, but also boosted sterling.

The British currency closed at DM2.3053 in London trading, up from the previous day's level of DM2.3018.

Against the dollar it closed at \$1.5455, compared with the previous day's level of \$1.5485. BOTHER CLIRRIDICALS

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Denmark	(DK)	5.7530		515 - 545	5,7639 5,7268	5.7455	1.6	5.7285	1,7	5,6595	1.6	107.4
Finland	(FMA)	4.5391		363 - 418	4,5480 4,5170	4.5326	1.7	4.5208	1.5	4 4751	1.4	83.9
France	$(FF_{1})$	5.0549		544 ~ 554	5.0665 5.0330	5,048	1.6	5.0337	1.7	4.9659	1.8	109.5
Germany	(DM)	1.4917		913 - 920	1.4951 1.4855	1.4892	20	1.4834	22	1.4552	2.4	108.8
Greece	(101)	235.980		930 - 030	237,120 233,730	237,655	-8.5	241.005	-8.5	254.98	<b>-</b> ₿1	67.1
ireland	(12)	1.6003		993 - 013	1.6022 1.5030	1.6009	-0.4	1,5018	-0.4	1.5933	0.4	
ftaly .	. e)	1520.67		010 - 129	1526.50 1516.75	1525,42	-3.7	1533.57	-3.4	1556.32	-2.3	75.6
Luxembourg	(LFr)	30.7300		180 - 500	30,7870 30,5980	30,677	2.1	30.5705	2.1	30.09	2.1	106.9
Netherlands	(FI)	1.5733		730 - 735	1,6772 1,6648	1.57	24	1.6628	2.5	1.6311	2.5	105.8
Norway	(NKr)	6.4201	+0.019		0.4625 6.3678	8.4171	9.0	6.4116	0.5	6.3751	0.7	97.9
Portugal	(Es)	153.510		460 - 560	153,780 152,250	153,825	-25	154.415	-2.4	156.56	-20	95.1
Spain .	(Pts)	125.150	+0.345	100 - 200	126,500 125,700	126.4	-2A	126.83	-22	128.37	-1.8	80.5
Sweden	(SKI)	6.6485	+0.0184	445 - 545	6,6589 6,9175	6.6805	-2.0	6.678	-1.7	6.72	-1.1	886
<b>Switzerland</b>	(SFr)	1.2191	+0.0046	166 - 196	1,2213 1,2118	1.2158	3.5	1,2081	3.6	1.1746	3.5	112.2
UK	(2)	1,5455	-0.003	450 - 459	1.5495 1.5380	1.5451	0.3	1.5457	-0.1	1.5483	-0.2	84.1
Ecu	_	1.2841	-0.0024	637 - 844	1.2683 1.2613	1.2649	-0.7	1.2665	-0.8	1.2753	-0.9	-
SDR†	_	0.68789	-	-		-	-	~	-	-	-	-
Americas												
Argentina.	(Peso)	0.9986	-	985 - 987	0,9998 0,99858	-	-		-	-	•	
Brazil	(FS)	1.0089	+0.0004	067 - 070	1,0070 1,0087				-	-	-	-
Carneda	ìcsi	1.3681	-0.0035	678 - 683	1.3741 1.3678	1.3679	0.1	1.3682	0.0	1.371	-0.2	83.1
Mexico (New	Peeck	7.6545	+0.004	520 - 570	7.6580 7.6500	7.816	-25.3	8.001	-18.1	8.7645	-27.6	
USA .	(5)	-	-	-		-	-	-	-	-	-	97.2
Pacific/Middle	East/A	ubrica.										
Austrelle	(A\$)	1.2834	-0.0042	626 - 642	1,2648 1,2724	1.2654	-1.9	1.2689	-1.7	1,2876	-1.9	93.8
Hona Kona	OHKS)	7.7370	-	385 - 375	7.7375 7.7365	7.7377	-0.1	7.7395	-0.1	7,7665	-0.4	-
India	(FRs)	35.8000	-	000 - 000	38,0000 35,6000	35.95	-5.0	36.255	-5.1	37.725	-5.4	-
Israel	(\$230	3.1839	-0.0013	819 - 858	3,1895 3,1772	-			-	-	-	
Japan	m	108,695	-0.06	870 - 720	108.880 108.120	108.25	4.9	107.35	4.9	103.61	4.7	134.D
Malevsia	0455	2.4877		872 - 882	24885 24855	2.4888	-0.4	2.4947	-1.1	2.5182	~1.2	•
New Zealand	NZS	1.4507		501 - 516	1.4533 1.4500	1.4538	-2.6	1.4595	-25	1.4842	-23	
	(Pesa)	26.1850		600 - 100	28,2100 26,1500				_			
Saudi Arabia	(SF)	3.7505		504 - 508	3.7507 3.7504	3,751	-0.1	3.7517	-0.1	3.755	-0.1	
Singapora	(35)	1.4190		185 - 195	1.4195 1.4173	1.4155	3.0	1.4095	27	1,384	2.5	
South Atrica	(F)	4.3905		880 - 930	4.3950 4.3650		-13.0		-125	4.8655		
	(Worth	814,100	+0.7	800 - 400	814,400 813,600	7,700		-,,420	صهه -			
Taiwan		27.5550		200 - 900	27.5900 27.5000	27.56	-0.2	27.565	-0.1	-	-	-
Larwen Chellend	(13)	25.3225		200 - 250	25.3260 25.3150	25.4213	-4.7	25.825	-4.8	26.5075	-47	•
	(Bt)											
SDR rate per 5	707 Jul 1	7. Sid/offer	epreads in t	the Doller Spo	t table show only the CU are gusted in US o	MK Tree d	ecture; i	MICES Fore	<b>49</b> 48	es are not d	matly q	NODE TO S

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## Wheelock and Company Limited

(Incorporated in Hong Kong with limited liability)

1995/96 RESULTS

- Profit of HK\$2.459.2 million and earnings per share at HK\$1.22.
- Total annual dividend per share at 41.0 cents, up 10.8%.

exceeding S\$1 billion.

- Difficult consumer market continued to prevail which had impact on overall performance.
- 8 Hong Kong property developments were put on market with over 840 units sold.
- Wharf's core property portfolio enjoyed over 90% occupancy with reversionary growth. Over 210 out of 330 luxury residential Ardmore Park units in Singapore pre-sold for total value
- Group telecommunications activities under Wharf Cable and New T&T making substantial headway.
- for corporate finance.

Wheelock NatWest opened for business with quality professionals and secured meaningful mandates

- Sales of Largo and Great Wall beers exceed capacity and expansion plans now underway in Tianjin.
- Long-term development of property, telecommunications, container terminal, investment banking and trading and services on target.

SUMMARY OF GROUP RESULTS		
Year ended 31st March:	1 <del>996</del>	1995
	HKS Million	HK\$ Million
Turnover	2,330.9	2,432.9
Operating profit	195.1	73.9
Exceptional items	<u> 167.1</u>	522.7
Profit from ordinary activities	362.2	596.6
Share of profits less losses of associated companies	2,446.8	2,025.7
Profit before taxation	2,809.0	2,622.3
Taxation	(345.3)	<u>(277.7</u> )
Profit after texation	2,463.7	2,344.6
Minority interests	(4.5)	(38.6)
Group profit attributable to Shareholders	2,459.2	2,306.0
Dividends	(826.6)	(745.7)
Transferred to revenue reserves	1,632.6	1,560.3
Earnings per share	122.0 cents	114.3 cents
Dividends per share - Interim (paid)	11.5 cents	10.5 cents
- Final (proposed)	29.5 cents	_26.5 ceuts
- Total	41.0 cents	37.0 cents

CHUS	SRATE	S AND		4											_		
EXCHA	INGE C	ROSS	RATES	\$					-								
اول	± 18	BFr	DKr	FFr	DM	Œ	<u> </u>	<u> </u>	NEKr	Es	· Pta	SKr	SFr	€.	C\$	_ \$	Y Ec
Belgium	(BF:	100	18.72	16.46	4,854	2.034	4948	5.445	20.89	499.5	410.4	21.65	3.967		4,451		3.5 2.57
Decement	(DK		10	8.786 10	2.593 2.551	1.086	2643 3008	2.908 3.810	11.16 12.70	268.8 303.6	219.2 249.5	11.56 13.16	2.118 2.412		2.378 2.706		8.8 1.37 (4.9 1.56
France Germany	(FF:		11.38 3.857	3.389	1	0.419	1020	1.122	4.305	102.9	84.56	4.460	0.817		0.917	0,670 7	LB4 0.53
bretand	(12)	49.16	9,204	8.067	2.386	1	2433	2,877	10.27	245.5	201.8	10.84	1.950		2188		3.8 1.26
tally	<u>t</u>		0.378	0.332	0.096 0.891	0.041	100. 908.7	0.110 1	0.422 3.837	10.0 <del>0</del> 91.72	8.294 75.37	0.437 3.975	0.080 0.729		0.090 0.817		145 0.05 L93 0.47
letherland lorwey	de (F Kniki		3.438 8.961	3.021 7.878	2.323	0.974	2368	2,606	10	239.1	196,4	10.36	1.899		2191		9.2 1.23
ortugal	eny E		3.748	3.293	0.972	0.407	990.7	1.090	4.183	100.	82.17	4,334	0.794		0.891		.78 0.51
pain.	(Pte		4.582	4.006	1.183	0.498	1206	1.327	5.091	121.7	100. 189.5	5.274 10	0.967		1.085 2.056		3.15 0.52 33.3 1.19
widen	, (SIG		8.849	7.599 4.146	2,242 1,223	0.940	2288 1247	2.516 1.378	9.652 5.266	230.7 125.8	189.5 1 <b>09.5</b>	5.458	1.833 1		2,156 1,122		33.3 1.18 3.12 0.84
Switzerland JK	nd (SF)		4.719 8.891	7.812	2,305	0.966	2350	2.586	9.922	237.2	194.9	10.28	1.884		2,114	1.545 16	7.9 1.22
Casteda	(0)		4.206	3,695	1.090	0.457	1112	1.228	4.693	112.2	92.19	4,863	0.891	0.473	1		142 0.57
US	Ę		5,755	5.056	1.492	0.625	1521	1.674 1.540	6.422 5.908	153.6 141.3	126.1 118.7	6.654 6.123	1,219 1,122		1.368 1.259		18.7 0.79 00. 0.72
Je pan	()	) 28.28 38.83	5.295 7.270	4.653 6.388	1.873 1.885	0.575 0.790	1400 1922	2.114	8.113	193.9	159.4	B.406	1.540		1.729		37.3 1
CN 	er, French Fis	JOLOJ An Bionesti	ien Kronir.	and Seed		per 10:											
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D-MAP	K FUTURE	S (MM) D	125,000	per DM					= 34								<del></del>
	Open	Latest	Change	High				Open Int.	_		Ореп	Latest	Change	High	Los		
iep	0.6752	0.6750	-0,0011				33,048	67,728	Sep Dec		0.9274 0.9380	0.9298 0.9415	+0.0019				
ec.	0.6761	0.8788 0.8830	-0.0018 -0.0018		0.0.57 0.61		855 252	2,887 327	Mar		J.5550	0.9505	-	-	-	1	141
ar ar	-		-											_			
SWIES I	FRANC FU	runes (i	AM) SFr 1	25,000 pe	r SFr				II 51	بقلاو	G FUTUR	ez (IMM)	1112,500 p	er E			
		0.8263	-0.0034			228 2	26,683	35,800	Sep		1,5460	1.5454	-0.0022				
ec: eb	0.8299 0.8296	0.8328	-0.0031				941	2,053	Dec		1.5460	1,5480	-0.0026				1,124
9C; 9F		0.8425	-	-	-	-	2	95	Mar			1.5480	-0.0022	-	1.54	80 1	6
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	N MON				•						rates	age	net Ecu	on day	COL. 1	Big YW	ekest inc
			7 days	One	Tist	90	Stx	One	Spain		162,48		1.237	-0.306	-0.7		.75 5
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			5% - 54			5}} 5	H - 5H	6½ - 6½	Beigh		39.396 1.9100		9.2876 90723	+0.0268	-0.2 -0.1		24 2 .11 1
nterbank St		91 ₂ - 51 ₂	28 - 24	54 - 5	543 -	56. 5		512 - 57	Germ		13.438		A228	+0.0122	-0.1		.08 1
Sterling CDS Treesury Bill			-	5 <u>8</u> - 5	5	512		•	Portu	اهو	195,79	2 19	6.227	+0.042	0.2		.73 -1
lank Büls		<u>-</u>		591 - 5 534 - 5		5% 5		8 - 5%	Irelan		0.79221			0.001087 +0.00194	8.0 8.0		.10 -6 .09 -7
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			month	- monti					l Italy		0.78865		28445 +	0.000889	5.0		
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rate for period from Jul 1, 19	ا 1,1995 منزل اور موج	PD TITES SEET.	INDIAN COMM						17/9/9	2) Sterin	g and Rober	Line Wall	eded from I		meni caic,	Assed by the F UESCI)	Inencial Time
	996 MONTH S	والالالا	FUTURE		2500,000	Points	of 100%		—		LATIN BE			1,200 (04)		PUTS	
		Sett price			Le	ywy E	Est vol	Open int.	Strike			GA	<u>us</u>	Sep	,td	Aug.	Sep
	Open 04.27	94.28	-0,01	94.30	94.		14221	88962	1.620		· 2.91		жу 19	-	0.09	0.43	0.69
Sep .	94,27 94,17	94.17	-0.03	94.20			15535	96992 63986	1,530		2.17			2.76	0.29	0.69	1,00
)ec Aar	93.87	93.87	-0.02	93.89 93.47	93.		7260 5763	93960 44138	1.540		1.48	_	<b>58</b>	2,20	0.50	1.08	1.38
	93,41	93.44	-0.01 +0.02	93.04			1840	30679	1.550		0.04			1.88	1.09	1.54 2,11	1.86 2.42
an .	92.96	93.02	Scal per 6	or previous					1,550		0.55 ^	U.	94 Sans das	1.25	1.70	An,il Pada NAA	2.42
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H25	0.11 0.02	01	16	0,06	0.24		.39	0.71	Dec		99.90 93.78	93.90 93.75	-0.01 -0.02	93.92 93.78	98.8 93.7		
450 450	0.02			0.04	0.47	Q.	,60 es 119575	0.02	Mer		e0-10	201.0	-0.02	9710	30,1		
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2F ADT 4300		-							·				<u> </u>			2 463	7,809
									⊐ Sep		94,74 94,54	94.73 94.52	+0.02	94.74 94.54	94.7 94.5		
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Adem & C Alled Trus	<u>et</u> Berk	5.75 E 5.75 F 5.75 F	uncan Lav Sesser Bank Juancial &	rife KLimiled Gen Bank	% 6.75 6.75 _7.00	Royal B Singer & ISmith &	& Fdecien William S	nd 5.75 der 5.75 365 . 5.75	Price 9650 9675		0.22 0.05	Sep 0.25 0.08	Oct :: 0.20 ( 0.07 (	0.24 0 2.11 0	101 E	Sep 0 0.04 0.0 0.12 0.2	9 0.13 1 0.25
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## Former LME chairman defends clearing system

By Kenneth Gooding, Mining Correspondent

A spirited defence of the London Metal Exchange's unique way of operating which has been called into question by some commentators in the wake of the Sumi-tomo scandal - has been launched by Mr Christopher Green, a former chairman of the exchange and now chairman of Barclays Metals, a ring clearing member of the exchange and part of the UK banking group.

He points out that Sumitomo has not defaulted, in spite of claiming losses of \$1.8bn, nor has any member of the LME, nor has any other Sumitomo counterparty. "The LME's systems, and its clearing system in particular, have operated in exemplary fashion. In fact, the only ground for ques-tioning the LME's clearing system seems to have been that it happens to be different from that of all other so-called futures markets."

Mr Green suggests the LME has become the principal base metals exchange because of its clearing system, which is particularly suited to an industry where producers are relatively few and usually financially

Brazilian

coffee frost

fears return

A meteorologist at a leading

US brokerage yesterday reiter-

ated his forecast that a frost

was likely in the southern

fringes of Brazil's coffee belt

early next week, reports Reu-

Mr Jon Davis said tempera-

tures would drop to freezing

levels in the southernmost

growing regions next Monday

or Tuesday, which would prob-

ably cause some damage to cof-

Smith Barney meteorologist

ters from New York.



Christopher Green says the the system operated in "exem-

are more or less immutable and can be stored for a long

The system was introduced in May 1987 and was influenced by lessons learned after the Hunt brothers attempted to corner the global silver market. Its principal singularity is that forward profits are not paid out until contracts reach their due date for settlement. "The speculative investor is thus denied the advantage of receiving profits in advance. And industry - the miners. smelters, fabricators etc - is saved from becoming, at times

By Robert Gibbens in Montreal

Falconbridge, the western

world's second biggest nickel

producer, has reduced its bull-

ish estimates future world

Mr Joseph Laezza, vice-

president marketing, told

analysts here this week that

nickel demand would be flat

this year after 1995's 20 per

cent increase and western con-

sumption alone would gain 1

per cent in 1997. Most 1997 esti-

mates have ranged up to 4 per

metal demand.

financier of these investors." Writing in his Copper Letter

to clients, Mr Green says: "The changes have been beneficial to industry. Customers know that their own approved LME trading partner or broker cannot now be bankrupted by the default of any other clearing member(s) since all contracts between such members are promptly novated to the clearing house"

The security of the LME system has generated tremendous confidence and resulted in a substantial improvement in the exchange's turnover and liquidity.

whatsoever for the LME to change its system to one which is not geared to the interests of industry and which clearly panders instead to the interests of speculation. Moreover, a cash cleared system did not prevent the collapse of Barings [Bank] nor prevent Metallgesellschaft from getting perilously close to bankruptcy over

oil dealings on Nymex.' Mr Green insists that if, "by whatever absurd reasoning, the LME was forced to switch to a cash clearing system, "the results would be catastrophic." not just for the exchange but also for the metals industry.

Mr Laezza still expected cash

nickel to hit US\$4 a pound on

the London Metal Exchange by

the end of the year, up from

about US\$3.25 now. But he

warned that Russian exports

and pessimism among stainless

steel producers might well

exert temporary downward

For the past two years

Falconbridge has been highly optimistic about world nickel

demand growth. It is bringing

in the C\$400m high-grade Rag-

lan mine in northern Quebec

for early 1998 start up.

The authors expect increased exports of pulp from eastern Europe and Russia to Europe and Asia with more of North America's output going to the domestic market. Towards a Susta<del>i</del>nable Paper Cycle: Available from the Alpha

# wood pulp

By Deborah Hargreaves

Soaring

demand

forecast

World supply of wood pulp will have to increase by 85 per cent to 1.3bn cubic metres in the next 50 years to keep up with demand, according to a study by the International Institute for Knvironment and The study forecasts that pro-

naturally-growing forests – will rise by 30 per cent from 1.8bn cubic metres in 1995 to 2.3bn cubic metres in 2045. Much of this increase will occur in so-called "emerging regions" where countries such as Chile, Brazil, New Zealand Indonesia, South Africa, Spair and Portugal are planting fast-growing exotic species. But industrial wood from the former Soviet Union will also rise in importance to make up 35 per cent of total output in 2045

duction of wood from indus-

trial plantations - rather than

from 22 per cent last year. The report suggests that the continued rate of growth in demand for wood fibre for pulp will be met over the next 50 years, but that there will be considerable upward pressure on pulp prices. These are extremely volatile and halved earlier this year from a peak of \$1,000 a tonne last Septem-

The institute believes that price pressures will stimulate more intensive forest management, but also encourage producers to reduce the fibre content of final products. The report argues that additional environmental constraints on forestry could restrict the amount of pulp available to meet demand

Centre, Upton Road, Poole, BH17 7AG.

SOFTS

IN COCOA LCE (Efforme

## Randgold plans low cost refining experiment at its Harmony mine

Randgold, the South African group, is to use a new technique to refine gold produced at its Harmony mine. Not only should this cut costs dramatically but the group also hopes to receive government permission to market its own, branded gold directly to inter-national customers. It also wants to establish a jewellery manufacturing business using its own gold - in South Africa.

Mr Peter Flack, chairman, who says he learned his marketing techniques from Mr Anton Rupert, head of the Rembrandt group, which includes the Rothmans, Dunhill, Cartier brands in its portfolio, says he feels sure the "Harmony" and "Durban Deeps" brands could be used for the group to sell small gold bars internationally. A Korean distributor is

already keen to take the bars and Harmony is being offered 1 per cent above the free market price for its gold from an Italian jewellery manufacturer. Randgold is also keen to establish a jewellery manufacturing husiness in South



Africa, with an international partner, and will also seek Treasury permission for this new business to buy its gold directly from the Harmony

Since he was installed with a new management team at Randgold by a disaffected shareholder group two years ago, Mr Flack has gained a reputation for breaking away from South African mining house traditions.

This latest innovation is being considered because "we can't just concentrate of cutting costs, we must also

South African government of 2 tonnes of gold a month sponsored technology group. will build a pilot plant to refine the mine's gold to 99.99 per cent purity.

The plant will use a novel solvent-extraction method developed by Mintek for the chemical refining of gold. This technique was specifically designed for smaller-scale applications and is claimed to offer substantial cost advantages over traditional refining methods while still producing high-quality gold.

Mr Bernard Swanepoel, Har-mony's managing director, suggests the method could cut the mine's smelting and refining costs from R260 to R30 a kilogram - representing a saving of nearly R5m a year. The cost of establishing a refinery and buying the Mintek technology would be about R3m.

"This saving will have a sig-nificant effect on Harmony's cost structure, which in turn will have very positive implications for the long-term future of the mine," he says. Mintek will operate the pilot

plant, with a capacity of 5kg a day, for six weeks to prove the

Harmony and Mintek, the scale refinery with a capacity roughly equivalent to the total output of Harmony and its associate Unisel. Construction and commissioning will take about a year.

As South Africa's entire production is at present processed by Rand Refinery, the Harmony plant would be only the second gold refinery to be

established in South Africa. Current South African exchange control regulations require all mines to sell their gold to the Reserve Bank, the country's central bank.

Harmony's gold production at present earns about US\$282m a year in foreign exchange. Mr Swanepoel says this could be increased substantially if the middlemen in the refining, fabricating and selling processes could be elim-inated and a small premium added to the metal's selling

He points out that, in spite of being the world's biggest gold producer, South Africa has an underdeveloped gold jewellery industry. There are only 250 small manufacturers producing 4.2 tonnes of gold jewellery a year - only 0.2 per cent of world production.

## Kazakhstan misses deadline for repaying Placer deposit despite 'constructive' talks

Kazakhstan has failed to meet a deadline for repayment of a US\$35m deposit put up last year by Placer Dome, the Canadian mining group, for an interest in the Vasilkovskoye gold deposit.

A Placer official said this week that Kazakhstan was technically in default but that the parties were "in continuous contact to discuss how this payment can be made". The outcome of the talks are

widely seen as a test of the business climate in Kazakh-

stan, which has been wooing foreign investors. Placer withdrew from the Vasilkovskoye project last year, and the interest-free deposit was due to be repaid by July 4.

The Placer official described the talks, which are being conducted through lawyers in Lon-don and Paris, as "constructive". They are understood to centre on the timing of repayment. The Kazakhs were expected to repay Placer out of a payment due from a consortium of Canadian companies that earlier this month agreed on the principal terms to

Vasilkovskoye.. Mr Norman Keevil, chairman of Vancouver-based Teck Cor-

poration, the leading member

of the consortium, said the group offered to pay Placer Dome directly, but was turned down by Kazakhstan's lawyers. Teck and its partners paid \$5m at the time of signing the interim licence, and are due to come up with another \$30m on completion of due diligence. The latter payment was ini-

tially scheduled for November, but has been brought forward to mid-August.

acquisition price is due to be paid at the start of construction, scheduled for next spring. Vasilkovskoye has proven reserves of 6.5m ounces, mak-

ing it one of the world's bigst undeveloped gold deposits. But exploration and development have been delayed by a series of aborted negotiations between the government and various mining groups. Other members of the Teck

group are Vancouver-based First Dynasty Mines and Bakyrchik Gold, both of which are led by Mr Robert Friedland the Singapore-based mining entrepreneur.

#### COMMODITIES PRICES

BASE METALS **LONDON METAL EXCHANGE** 

E ALUMINIUM, 99.7	PURITY (\$ per	r tonne}
	Cash	3 mths
Clase	1440-1	1476-7
Previous	1438-37	1473-74
High/low	1442	1488/1475
AM Official	1441.5-2.5	1478-8.5
Kerti alose		1475-6
Open Int.	238,706	
Total dally turnover	32,323	
M ALUMINIUM ALLO	Y (\$ per tonne	ð
Close	1232-7	1266-70
Previous	1222-26	1258-60
High/low		1275/1258
AM Official	1230-2	1263-5
verb close		1270-2
Open Int.	4,813	
Total daily turnover	1,080	
LEAD (\$ per torme	)	
Clase	<b>780</b> -1	792-2.5
Previous	766.5-7.5	779-80
High/low	772/771	797/780
AM Official	771-2	782-3
Kerb clase		<b>79</b> 7-8
Open Int.	30,181	
Total daily turnover	7,233	
NICKEL (\$ per ton	-	
Close	7075-85	7190-95
Previous	7075-85	7190-200
High/low AM Official	7095/7090	7260/7170
	7095-6	7205-10 7210-20
Kerbclose Open int	42.494	7210-20
Total daily turnover	9.542	
•	8,342	
TIN IS per tonnol		
Close	6200-10	6250-55
Previous	6190-200	6240-45
High Tow AM Official	6193-4	6260/6240 6240-45
	0193-4	6250-60
Kerb close Open int.	16,152	0590-00
Total daily turnover	3.900	
ZINC, special high		torona)
Close Previous	989.5-90.5 987 5-8 5	1017-8 1015.5-16
	989	1020/1016
High/low AM Official	989 988.5-9.0	1017-8
AM Umca Kerb close	309.3*2.0	1017-0
Open int.	68.049	1017-20
Total daily turnover	11,739	
COPPER, grade A	=	
Clase	1952-7	1872-4
C-USE	1336-1	1012-4

1952 1951-2 LME Closing E/S rate: 1.5479 Spot: 1.5483 3 miles: 1.5480 6 miles: 1.5486 9 miles: 1.5498 III HIGH GRADE COPPER (COMEX)

PRECIOUS METALS E LONDON BUILLION MARKET 5 price 383.50-383.90 383.80-384.20 383.85 248.624 467.030 384.00 248.431 466.944 Day's Low 383.20-383.60 Previous close 383.40-383.70 Loco Ldn Mean Gold Landing Rates (Vs USS) 12 months ...... .....3.94 p/troy 02. 323.85 327.90 US ats aguire 331 85 340.56 526.60 \$ pncs 393-396 392,95-395.40 £ causv.

Falconbridge less bullish

on nickel demand outlook

	ious					d
GOL	D COM	EX (100	Troy o	2.; <b>\$/</b> tro	y 02_}	
	Setz	Dey's				Open
	price	change	High	iow.	Vol	늌
kul.	384.2	+0.5	-	-	849	829
وما	384.6	+0.4	385.3	384.1	14,351	70.436
let.	387.3	+04	388.0	387.1	622	7,804
)ec	389.9	+0.4	390.6	389.6	1,076	
eb de	392.5	+0.4	393.0	392.5	539	9,376
þr.	394.8	+0.3	-	-	28	5,705
(ptad					17,4681	-
PLA	TINUM	NYMEX	(50 Tr	oy oz ; s	S/troy o	<u>교)</u>
	394.1	+09	-	_	1	101
let	397.6	+0.9	398.4	396.6	2,222	20,395
lan 💮	400 3	+0.9	401.0	399.0	153	2,543
фг	403.0	+0.9	-	-	74	2,240
in i	406_D	+0.9	-	-	-	160
Cotal						25,438
PAL	LADRIN	NYME	EX (100	Troy oz	.; \$/tro	y (22.)
Sep	135 15	+0.45	135.25	134.25	216	6,716
Dec	136.30	+0.45	135.00	135.00	12	1,254
اطا	137.40	+0.45	-	-	50	62
<b>بسا</b>	138.45	+0.45	-	-		107
etal					228	8,149
SIL\	ÆR CO	MEX (5,	000 Tro	y oz.; (	>ents/tr	Oy 02.)
Jail .	496.4	+4.3	497.0	491.5	58	112
lag	497.1	+4.0	_	-	-	_
Sep	500 0	+4 D	502.0	494 0	18,231	
Dec	507 B	+4.0	510.0	503.0	3,874	
ider	575.9	+4.1	516.5	512.0	659	6,890
Hay	520.9	+4.1	521 0	521.0	20	5,421
otal					22,873	109,478

-112-	HGY					
CRU	DE OR	NYME	(1,000	) barrel	s. S/bau	rel)
	Latest	Day's				Ореп
	price	change	High	Low	Yel	lat
ug	21 73	-047	21 95	21.41	55,703	49,441
èр	21.22	+0.02	21.36	20 91	50,774	72,527
et	20 55		20.63	20.33		40,655
O4.	20.01		20.11	19.86	8,824	27,413
96	19.59	-0.09	1972	19 40		34,372
30	19.28	-0 10	19.42	19.10		25,714
otal				•	147,954	363,496
CRU	DE OIL	IPE (\$4	benel)			
	Latest	Day's				Орея
	Latest price	Day's change	High	Low	Val	Open int
ep		+0.13	<b>High</b> 19.65	Law 19 32	<b>Vol</b> 15,828	int
ep ct	19 53 19 03	+0.13 +0.06	19.65 19.14		15,828 4,203	int 80,427 25,211
	price 19 53 19 03 18 62	+0.13 +0.06 +0.04	19.65 19.14 18.75	19 32 18.88 18.54	15,828 4,203 2,173	tot 80,427 25,211 9,935
ci or ec	price 19 53 19 03 18 62 18 37	+0.13 +0.06 +0.04	19.65 19.14 18.75 18.42	19 32 18.88 18.54 18.19	15,828 4,203 2,173 2,684	80,427 25,211 9,935 15,392
ct 97 96 88	price 19 53 19 03 18 62 18 37 17.07	+0.13 +0.06 +0.04 +0.14	19.65 19.14 18.75 18.42 18.14	19 32 18.88 18.54 18 19 17.94	15,828 4,203 2,173 2,684 1,491	80,427 25,211 9,935 15,392 11,388
ci 97 96 28 28 28	price 19 53 19 03 18 62 18 37	+0.13 +0.06 +0.04 +0.14	19.65 19.14 18.75 18.42	19 32 18.88 18.54 18.19	15,828 4,203 2,173 2,584 1,491 785	80,427 25,211 9,935 15,392 11,388 5,202
ct 97 96 88	price 19 53 19 03 18 62 18 37 17.07	+0.13 +0.06 +0.04 +0.14	19.65 19.14 18.75 18.42 18.14	19 32 18.88 18.54 18 19 17.94	15,828 4,203 2,173 2,684 1,491	80,427 25,211 9,935 15,392 11,388
ct or oc es es es es es	price 19 53 19 03 18 62 18 37 17.07 17 69	+0.13 +0.06 +0.04 +0.14	19.65 19.14 18.75 18.42 18.14 17.89	19 32 18.88 18.54 18 19 17.94 17.74	15,826 4,203 2,173 2,684 1,491 785	60,427 25,211 9,935 15,392 11,388 5,202
ct or oc es es es es es	price 19 53 19 03 18 62 18 37 17.07 17 69	+0.13 +0.06 +0.04 +0.14 +0.17	19.65 19.14 18.75 18.42 18.14 17.89	19 32 18.88 18.54 18 19 17.94 17.74	15,826 4,203 2,173 2,684 1,491 785	60,427 25,211 9,935 15,392 11,388 5,202

Sep	19 53	+0.13	19.65	19 32	15,828	80,427
Oct	19.03	+0 06	19 14	18.68	4,203	25,211
Ror	18 62	+0 04	18,75	18.54	2,173	9,935
Dec	18 37	+0.14	18 42	18 19	2,684	15,392
Jan	17.07	-	18.14	17.94	1.491	11.388
Feb	1789	+017	1789	17 74	785	5.202
Total					72	-
M HEA	TING O	IL WYSE	X 142 00	XO US mai	la: c/US	calls.)
						<u>-</u>
	Litest	Day's				Dpen
	price	charge	High	LOW	Voi	
Aug	56 45	+0 13	56 B5	55.80	12,154	29,822
Sap	56.75	+0.22	57.05	56.00	7,464	19,516
Det	57.00	+0.12	57.35	56.50	1,654	7,792
No.	57.10	-0.13	57.55	57.00	1.954	9.577
Dec	57 60	+0 02	58 00	57 10	2133	21,353
Jan	57 55	-0 03	58 00	57.35	750	8,935
Totali					26,911	111,828
E GAS	OIL IPE	(S/Dyne	1			
	Sett	Day's				Open
	price	change	High	Low	Yol	int.
Aug	178.50	-	179,50	176.25	5,426	22,070
Sep	174 75	-0.75	175.25	173.50	3.833	9,280

	Sett	Day's				Open
	price	change	High	Low	Yol	int.
وما	178.50	-	179.50	176.25	5,436	22,070
èep	174 75	-0.75	175.25	173.50	3.833	9,280
let	173.50	-1.50	173 75	172.58	1,805	4,327
ige	17250	-1.00	172.50	171 75	915	1,941
ec .	171.50	-1.25	172.00	171.00	844	9,513
का	170.00	-1.25	170.00	169.75	38	2,392
الحات					12,970	65,670
NATI	JRAL G	ias im	EX (10,0	000 mani	Stu.: S/m	oo Bau.)
	Latest	Day's				Open
	price	change	High	Low	Yol	int
ing .	2515	-0 123	2654	2.470	22,926	27,119
ep .	2 495	-0 142	2645	2.455	10.852	28.562
let	2465	-0.130	2.590	2.435	5,343	20,279

				_		
New	2.460	-0.115	2.570	2430	2,256	13,028
Dec	2.485	-0 108	2,593	2.450	2,160	15,324
مجل	2.485	-0 111	2.580	2465	1,000	12,199
Total					47,852	157,128
		GASOL US galls		affs.)		
	12.5	Day's				Open
		cpouñe cpouñe	High	Low	Vol	Open lat
Aug			High 64 45	Law 63 10	•	
Aug Sep	price	etonge	-		•	iat
	price 63.65	change -0.24	64 45	<b>63</b> 10	20,079	iat 25.577
Sep	price 63,65 62 16	-0.24 -0.11	64 45 62.70	63 10 61.60	20,079 8,597	int 25,577 20,702
Sep Dct	<b>price</b> 63,65 62 10 59 15	-0.24 -0.17 -0.21	64 45 62.70 59 85	63 10 61.60 59 15	20,079 8,597 1,308	int 25,577 20,702 6,266

GRAINS AND OIL SEEDS ■ WHEAT LCE (£ per tonne)

Nov Jan	112.75	-0.55 -0.65		112.75 114.75	130 10	2,960 1,362
Jen Mar	114.70 116.65	-0.55	114./3	114./3	10	433
May	11B.75	-0.60	-	-	-	246
Jei Total	119.75	-0.75	-	-	149	26 6.335
	EAT CET	(5.000	libu min	: cents		
Jel	483.00		495.00		735	1,370
Sep	475.00	-6		474.00	11,775	30,719
Dec	481 50	-8.5	492.50		13,428	28,252
May May	480.25 456.00	-8.75	492.50 459.00	460.00 453.00	2,348 17	5,226 182
Jul	415.00	-3	459.00 416.00	414.50	167	2155
Total	IZE CUT	#5 000	<b>.</b>		-	68,020 mboli
				_		
Sep	477.50 372.50	-11-3	385.00	473.00 368.50		2,260 78,180
Dec	345.25	-9.75	356.00	345.00	73,265	79,605
Mar May	353.00 359.00	-7.75 -5.75	361.00 363.00		7,508 1,696	30,576 7,316
Jai	359.50		362.50		1,249	7,313
Total					109,049:	<b>399,905</b>
	RILEY LC			<del>)</del>		
Sap	103.40	-0.60	103.75	103.50	37	129
Nov Jes	106.00 107.75	-0.50 -0.65	106.25	106.00	37 37	842 205
Mar	199,90	-0.50	110.25	110.00	18	51
Шау	111.50	-0.50	-	-	_	15
Total	YABEAN:	e 707 a	: Alleria		92 - 676 h	1,342
- 30 - 30	780.50				898	
Jer Jeg	777.00	-27.5	808.00 801.25	776 00		1,308 32,482
Sep	762.75	-27.25	784.00	762.00	2,918	11,845
Hov	750.00		775.00		51,4821	
	767 36					
Jan Mar	757.25 764.00		775.00 779.50		1,659 756	10,151 5,796
Mar Total	764.00	-25.5	779.50	764.00	756 73,5391	5,796 199,388
Mer Total E So	784.00 YABEAN	-25.5 OIL C	779.50 ST (60,0	764.00 000lbs:	756 73,539 1 cents/fit	5,796 199,368
Mar Total M SOT Jul	784.00 YABEAN 24.65	-25.5 OIL CI -0.95	779.50 3T (60,0 25.30	764.00 000lbs: 24.75	756 73,5391 cents/ft	5,796 199,368 \$
Her Total M SC! Jul Ang	784.00 YABEAN	-25.5 OIL CI -0.95 -0.9	779.50 ST (60,0	764.00 200855: 24.75 24.70	756 73,5391 cents/ft 1,315 5,805	5,796 198,368 3) 888 78,507
Mar Total III SOT Juf Ang Sep Oct	764.00 FABEAN 24.65 24.74 24.98 25.19	-25.5 ORL C2 -0.95 -0.91 -0.88	779.50 3T (80.0 25.30 25.40 25.57 25.50	764.00 20.00 24.75 24.70 24.95 25.15	756 73,5391 cents/fit 1,315 5,805 2,418 1,436	5,796 198,368 9 898 78,507 15,211 8,394
War Total M SC! Juf Ang Sep Oct Dec	784.00 24.65 24.74 24.98 25.19 25.54	-25.5 OBL C2 -0.95 -0.91 -0.58 -0.95	779.50 3T (80.0 25.30 25.40 25.57 25.90 26.18	764.00 24.75 24.70 24.95 25.15 25.51	756 73,5391 cents/ft 1,315 5,805 2,418 1,436 7,614	5,796 199,368 9 898 78,507 15,211 8,394 28,251
Mar Total III SOT Juf Ang Sep Oct	764.00 FABEAN 24.65 24.74 24.98 25.19	-25.5 ORL C2 -0.95 -0.91 -0.88	779.50 3T (80.0 25.30 25.40 25.57 25.50	764.00 20.00 24.75 24.70 24.95 25.15	756 73,5391 conts/ft 1,315 5,805 2,418 1,436 7,614 277	5,796 199,368 898 78,507 15,211 8,394 28,251 2,926
Her Total III SCT Jul Ang Sep Oct Dec Jun Total	784.00 24.65 24.74 24.98 25.19 25.54	-25.5 -0.95 -0.91 -0.88 -0.95 -0.95 -0.91	779.50 25.30 25.40 25.57 25.90 26.18 26.35	764.00 24.75 24.70 24.95 25.15 25.51 25.71	756 73,539 1 cents/ft 1,315 5,805 2,418 1,436 7,614 277 18,198	5,796 199,368 898 78,507 15,211 8,394 28,251 2,926
War Total  Sep Oct Dec Lan Total  Sep Son Total	784.00 YABEAN 24.65 24.74 24.98 25.19 25.54 25.69 YABEAN 248.0	-25.5 Oil. Ci -0.95 -0.91 -0.88 -0.95 -0.91 MEAL -4.5	779.50 3T (80.0 25.30 25.40 25.57 25.90 26.18 26.35 CBT (1	764.00 2008bs: 24.75 24.70 24.95 25.15 25.51 25.71 200 tons	756 73,5391 cents/fit 1,315 5,805 2,418 1,436 7,614 277 19,198 ; \$/toru)	5,796 (99,398 4) 898 78,507 15,211 8,394 28,251 2,926 88,191
Mer Total M SOY Jul Ang Sep Oct Dec Jen Total M SOY Jul	784.00 7ABEAN 24.55 24.74 24.98 25.19 25.54 25.69 YABEAN 248.0 244.5	-25.5  OIL CI -0.95 -0.97 -0.88 -0.95 -0.91  MEAL -4.5 -5.8	779.50 3T (80.0 25.30 25.57 25.90 26.18 26.35 CBT (1 250.3	764.00 2008bs: 24.75 24.70 24.95 25.15 25.71 200 tons 247.0 244.1	756 73,5391 cents/fit 1,315 5,805 2,418 1,436 7,614 277 19,196 ; S/toru	5,796 99,368 9 898 78,507 15,211 8,394 28,251 2,926 88,191 2,944 22,090
Total  SCT  Jul  Ang Sep Out Dec Lim Turbal  Ang Sep Out	784.00 7ABEAN 24.55 24.74 24.95 25.19 25.54 25.69 7ABEAN 248.0 244.5 241.5 241.5	-25.5 OBL CI -0.95 -0.91 -0.88 -0.95 -0.91 MEAL -4.5 -5.6 -6.5	779.50 3T (80,0 25.30 25.40 25.57 25.90 26.18 26.35 CBT (1 250.3 250.3 240.5 240.5	764.00 000lbs: 24.75 24.70 24.95 25.15 25.71 26.71 00 tons 247.0 241.0 237.0	756 73,5391 cents/fit 1,315 5,805 2,418 1,436 7,614 277 19,198 5,7600 1,446 10,517 4,153 812	\$,796 98,368 78,507 15,271 15,271 2,926 88,191 2,926 22,090 22,090 15,791
Mer Total B SOT Jet Aug Sop Oct Dec Jea Aug Sop Oct Dec	784,00 7ABEAN 24,95 24,74 24,98 25,19 25,54 25,69 7ABEAN 248,0 244,5 241,4 228,0 235,2	-25.5 OBL CI -0.95 -0.91 -0.88 -0.95 -0.91 MEAL -4.5 -5.6 -6.5 -7.8	779.50 37 (80.0 25.30 25.57 25.90 26.18 26.35 CBT (1 250.3 250.0 240.3 240.5 242.2	764.00 24.75 24.75 24.70 24.85 25.15 25.71 20 tons 247.0 244.1 241.0 235.0 235.0	756 73,5391 cents/R 1,315 5,805 2,418 1,436 7,614 277 19,198 ; S/ton) 1,445 10,517 4,153 812 10,645	\$,796 98,368 888 78,507 15,211 8,394 22,926 88,191 2,926 20,044 22,090 12,165 12,791 27,363
Total  SCT  Jul  Ang Sep Out Dec Lim Turbal  Ang Sep Out	784.00 7ABEAN 24.55 24.74 24.95 25.19 25.54 25.69 7ABEAN 248.0 244.5 241.5 241.5	-25.5 OBL CI -0.95 -0.91 -0.88 -0.95 -0.91 MEAL -4.5 -5.6 -6.5	779.50 3T (80,0 25.30 25.40 25.57 25.90 26.18 26.35 CBT (1 250.3 250.3 240.5 240.5	764.00 000lbs: 24.75 24.70 24.95 25.15 25.71 26.71 00 tons 247.0 241.0 237.0	756 73,5391 1,315 5,805 2,418 1,436 7,614 277 19,198 5,7100 1,446 10,517 4,153 812 10,645 191	5,796 (99,398 78,507 15,271 8,394 28,251 2,926 88,191 2,044 22,090 12,165 6,791 27,363 3,184
Mer Total  B SOT  Juf  Ang  Sep  Oct  Len  Tutal  B SOT  Jul  Ang  Sep  Oct  Dec  Jul  Ang  Total  Total  Total  Total  Total  Total  Total	784,00 7ABEAN 24,95 24,74 24,98 25,19 25,54 25,69 7ABEAN 248,0 244,5 241,4 228,0 235,2	-25.5 -0.95 -0.97 -0.88 -0.95 -0.91 MEAL -5.8 -6.5 -6.5 -7.8	779.50 3T (80.6 25.30 25.40 25.57 25.18 25.35 CBT (1 250.3 250.0 245.3 240.5 242.2 239.2	764.00 24.75 24.75 24.70 24.85 25.15 25.71 20 tons 247.0 244.1 241.0 235.0 235.0	756 73,5391 1,315 5,805 2,418 1,436 7,614 277 19,198 5,7100 1,446 10,517 4,153 812 10,645 191	\$,796 98,368 888 78,507 15,211 8,394 22,926 88,191 2,926 20,044 22,090 12,165 12,791 27,363
Mer Total  Mer SO'  July  Ang Sop Oct Dec Juny  Ang Sop Oct Dec Juny Total  Mer SO'  Rev  Rev	784.00  YABEAN  24.55 24.74 24.98 25.19 25.54 25.69  YABEAN  244.5 241.4 228.0 235.2 235.5  TATOES	-25.5 -0.95 -0.97 -0.88 -0.95 -0.91 MEAL -5.8 -6.5 -6.5 -7.8	779.50 3T (80.6 25.30 25.40 25.57 25.18 25.35 CBT (1 250.3 250.0 245.3 240.5 242.2 239.2	764.00 24.75 24.75 24.70 24.85 25.15 25.71 20 tons 247.0 244.1 241.0 235.0 235.0	756 73,5391 1,315 5,805 2,418 1,436 7,614 277 19,198 5,7100 1,446 10,517 4,153 812 10,645 191	5,796 (99,398 78,507 15,271 8,394 28,251 2,926 88,191 2,044 22,090 12,165 6,791 27,363 3,184
Mary Total SO' July Ang Sop Oct Dec Jun Ang Oct Dec Jun Total M SO' Oct Dec Jun Total M PO' Mary Mary Mary Mary Mary Mary Mary Total Mary Mary Mary Mary Total Mary Mary Mary Mary Mary Total Mary Mary Mary Mary Mary Mary Mary Mary	784.00  YABEAN  24.55 24.74 24.98 25.19 25.54 24.55 241.4 228.0 235.5  FATOES  85.0 110.0	-25.5 -0.95 -0.97 -0.88 -0.95 -0.91 -0.88 -0.95 -0.91 -4.5 -5.5 -6.5 -7.8 -8 LCE (£)	779.50 3T (80.0 25.30 25.40 25.57 25.90 26.18 26.35 CBT (1 250.3 250.3 240.5 242.2 239.2 Atomnel	764.00 24.75 24.75 24.95 25.15 25.51 25.71 00 tons 247.0 244.1 241.0 235.0 235.5	756 73,5391 1,315 5,805 2,418 1,436 7,614 2,106 5,807 1,446 10,517 4,153 812 10,645 191 28,270	5,796 99,368 9 888 78,507 15,211 8,394 12,526 89,191 22,090 12,165 6,791 27,363 3,184 78,188
Mar Total  M SO'  Jul  Ang Sop Oct Dec Lem Total  M SO'  Jul Ang Sop Oct Dec Jem Total M Sop Oct Dec Jem M S	784.00  YABEAN  24.55 24.74 24.98 25.19 25.54 25.69  YABEAN  244.5 241.4 228.0 235.2 235.5  TATOES	-25.5 -0.95 -0.97 -0.88 -0.95 -0.91 MEAL -5.8 -6.5 -6.5 -7.8	779.50 3T (80.6 25.30 25.40 25.57 25.18 25.35 CBT (1 250.3 250.0 245.3 240.5 242.2 239.2	764.00 24.75 24.75 24.70 24.85 25.15 25.71 20 tons 247.0 244.1 241.0 235.0 235.0	756 73,5391 1,315 5,805 2,418 1,436 7,614 277 19,198 5,7100 1,446 10,517 4,153 812 10,645 191	5,796 (99,398 78,507 15,271 8,394 28,251 2,926 88,191 2,044 22,090 12,165 6,791 27,363 3,184
Mar Total SO' Jul Ang Sop Oct Dec Jun Total Ang Soj Oct Dec Jun Total Ang Jun An	784.00  YABEAN  24.55 24.74 24.98 25.19 25.54 25.99  YABEAN  248.0 244.5 241.5 241.5 241.5 255.5  FATOES  85.0 110.0 138.8	-25.5 -0.95 -0.97 -0.88 -0.95 -0.91 -0.88 -0.95 -0.91 -4.5 -5.5 -6.5 -7.8 -8 LCE (£)	779.50 3T (80.0 25.30 25.40 25.57 25.90 26.18 26.35 CBT (1 250.3 250.3 240.5 242.2 239.2 Atomnel	764.00 24.75 24.75 24.95 25.15 25.51 25.71 00 tons 247.0 244.1 241.0 235.0 235.5	755 73,5391 1,315 5,805 5,805 2,418 1,436 7,614 277 19,198 5,500 1,446 10,517 4,153 812 10,645 191 28,270	5,796 98,388 78,507 15,211 8,394 28,251 2,926 88,161 2,926 88,161 2,125 5,791 27,325 3,164 78,189
Mer Total SC	784.00  YABEAN  24.65 24.74 24.96 25.19 25.54 25.69  YABEAN  248.0 244.5 241.4 238.0 235.2 235.5  FATOES  85.0 110.0 138.8 156.0 162.5	-25.5 COL. CC	779-50 3T (80,075-779-50 25.18 25.30 25.57 25.90 25.18 25.33 25.35 CBT (1 250.3 245.3 240.5 239.2 141.0	764.00 200bs: 24.75 24.95 25.15 25.17 27.00 200 tons 244.1 241.0 235.0 235.5	756 75,539 19 75,539 19 75,539 19 75,540 5 7,514 1,435 7,514 1,435 812 10,547 4,153 812 23,270	5,795 98,388 78,507 15,211 8,394 22,251 2,926 88,161 22,090 15,791 27,363 1,184 78,189
Mer Total SC	784.00  YABEAN  24.65 24.74 24.96 25.19 25.54 25.69  YABEAN  248.0 244.5 241.4 238.0 235.5  FATOES  85.0 110.0 138.8 155.0 162.5	-25.5 Off. C2	779-50 3T (80,000) 25.38 25.40 25.57 25.90 25.18 25.35 CBT (1 250,3 245,3 240,5 239,2 241,0 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 141,0 - 14	764.00  1000ks: 24.76 24.70 24.95 25.15 25.17 26.70 264.1 247.0 245.0 247.0 245.0 247.0 245.0 247.0 245.0 247.0 245.0 247.0 245.0 247.0 245.0 247.0 245.0	756 73,539 1 1,315 5,605 2,418 7,514 227 7,514 227 11,435 7,514 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,195 119,19	5,796 (98,388 ) 898 78,507 18,394 28,251 2,928 88,161 2,924 22,090 12,165 6,791 1,325 3 1,325 3 1,326
Mar Total SO Jul Ang Sop Oct Dec Jun Total Ang PO Jun Apr Apr Jun	784.00  YABEAN  24.55 24.74 24.98 25.54 25.69  YABEAN  248.0 248.0 241.4 228.0 235.5  FATOES  FATOES  110.0 162.5  GGHT (BI	-25.5 COIL CI -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.0	779-50 37 (80.0 25.30 25.40 25.57 25.90 25.57 25.90 26.35 26.00 26.35 26.00 246.35 240.2 239.2 240.2 239.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 240.2 2	764.00  000bs: 24.75 24.75 24.85 25.15 25.71  00 tons 244.1 24.90 235.0 235.0 137.0 100ndee	7,558 1 73,539 1 1,315 5,805 2,418 5 5,805 7,614 277 14,456 1 14,466 119,162 5 10,645 191 23,270 1 61	5,796 98,388 9 898 78,507 15,211 2,926 88,101 2,926 22,090 12,165 6,791 1,2165 6,791 1,325 1,328
Mar Total SO' Jul Ang Sop Oct Dec Jam Total So' Jul Ang Sop Oct Dec Jam Total So To	784.00  YABEAN  24.55 24.74 24.98 25.19 25.54 25.69  YABEAN  288.0 244.5 241.4 288.0 244.5 85.0 110.0 138.8 156.0 162.5 1115 1115 1115	-25.5 COSL CI	779-50 37 (80.0 25.30 25.57 25.59 25.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 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Mar Todal  Mar Sop  Jul  Ang Sop  Oct  Dec Lem  Todal  Ang Sop  Oct  Dec Lem  Todal  Ang Sop  Oct  Bar PO  Hary  Jun  Todal  E PO  Jun  Todal  Sop  Oct  Oct  Oct  Oct  Oct  Oct  Oct  Oc	784.00  YABEAN  24.55 24.74 24.98 25.54 25.69  YABEAN  248.0 248.0 241.4 228.0 235.2 235.5  FATOES  85.00 110.0 138.8 115.0 162.5  1115 1115 1150 11245	-25.5 CSL CZ -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95 -4.95	779-50 3T (80.0 25.37 (80.0 25.57 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25.58 (80.0 25	764.00  200bc: 24.75 24.70 24.95 25.15 25.51 25.71  200 tons 241.0 227.0 235.0 235.0 137.0 100ndee	7,558 73,539 73,539 1,315 5,805 2,418 5,805 7,614 277 7,614 277 14,466 10,517 1,446 110,517 16,645 191 23,270 61 4,153 812 23,270 61 1,475 21 1,475 21 21 22 27 27 21 27 27 21 27 20 27 27 27 27 27 27 27 27 27 27 27 27 27	5,796 98,388 78,507 15,211 15,211 2,924 28,251 2,924 212,165 6,791 1,2165 6,791 1,328 1,328
Mar Total SO' Jul Ang Sop Oct Dec Jam Total So' Jul Ang Sop Oct Dec Jam Total So To	784.00  YABEAN  24.55 24.74 24.98 25.19 25.54 25.69  YABEAN  288.0 244.5 241.4 288.0 244.5 85.0 110.0 138.8 156.0 162.5 1115 1115 1115	-25.5 COSL CI	779-50 37 (80.0 25.30 25.57 25.59 25.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.18 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 26.35 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FUTURES DATA

977 26 206 991 979 42,525 992 2,906 41,984 1006 2,249 37,343 E COCOA CSCE (10 tonnes; \$/tonnes) 1360 +28 1362 1338 4.356 26.377 1372 4.551 17.031 E COCOA (ICCO) (SDR's/lonne) ■ COFFEE LCE \$4onnel III COFFEE 'C' CSCE (37.500fbs: cants/fbs) 118.85 +2.20 120.00 117.80 33 89 109.95 +3.05 110.70 107.20 6.618 17.036 104.50 +2.85 105.10 102.10 2.137 7.094 101.50 +2.70 102.00 99.50 522 2.883 If COFFEE (ICO) (US cents/pound) -1.9 348.0 346.0 1,382 10,404 -2.0 341.9 339.9 958 3,609 -2.1 337.9 336.9 309 4,700 -2.3 334.2 333.2 232 2,224 -2.3 334.0 332.0 32 865 -5.1 319.8 319.0 18 801 ■ SUGAR "11" CSCE (112,000bs: cents/fbs) 10.91 1,483 15,923 10.72 912 12,052 E COTTON NYCE (50,000lbs; cents/lbs)

VOLUME DATA

246.60 247.91 na GSCI Spot (Base: 1970=100)

Open Interest and Volume data shown for consucts traded on COMEX, NYMEX, CBT, NYCE, CMCE. CSCE and IPE Grude Oil are one day at arreams, Volume & Open Interest totals. ■ REUTERS (Base: 18/9/31=100) Jul 17 month ago year ago 1967.5 2041.2 2231.2 ■ CRB Febures (Base: 1967=100)

113.90 +1.20 114.70 111 80 276 12.045

111.50 +1.70 111.50 109.50 112.65 +0.60 112.60 112.50

MEAT AND LIVESTOCK ELIVE CATTLE CME (40,000/bs; cents/fbs) 68,550 -0,950 67,700 66 825 5,281 31,275 68,500 -0,877 69,275 68,400 2,916 30,613 65,575 -0,600 66,250 85,500 1,775 14,441 53,975 -0,527 64,255 51,950 474 12,589 66,275 -0,500 66,600 66,200 456 4,212 65,225 -0,500 65,550 65,100 283 1,757 W LIVE HOGS CME (40,000lbs; cents/fos) Jul 61,175 -0.025 62,000 60,800 847 1,210 RT 400 -2:000 95:400 91:400 239 88.300 -2.000 92.250 88.300 80.650 -2.000 82.900 80.650 79.850 -2.000 82.300 79.850 81.800 -2.000 81.750 81.750 LONDON TRADED OPTIONS

Sep 46 86 146 LONDON SPOT MARKETS CRUDE Oil FOB (per barrel)

Premium Gasoline Gas OI Heavy Fuel Oil Naphtha Jet fuel Diesel	\$213-215 \$187-182 \$88-90 \$188-190 \$206-208 \$183-184	-1
Bacton (Aug) Potroleum Argus. Tel. London OTNER	13.30-13.40	+0.075
Gold (per broy oz)# Silver (per broy oz)# Platinum (per broy oz.) Patinum (per broy oz.) Copper Lead (US prod.) Tin (Kuete Lumpur) Tin (New York)	\$383,70 499,50c 392,75 \$132,50 95.0c 45.00c 15,15r 290,50	+0.15 -10.0 +0.75 +0.25
Cattle (two weight) Sheep (two weight) Pigs (tive weight)† Lon, day sugar (raw)	100.23p 112.68p 112.45p \$315.90	-1,04 +0,60 -8.01 +1,10
Lon. day sugar (wte) Borley (Eng. feed) Matze (US No3 Yellow) Whest (US Dark North) Pubber (Augy) Rubber (Sep) Rubber (NL RSS No1)	\$363.70 Unq Unq Unq 90.00p 90.00p 333.50m	+0.90
Coconut Oil (Phill)§ Paim Oil (Makey.)§ Copra (Phil)§ Soyabasms (US) Cotton Outlook 'A' index	775,00w \$470,0 \$506.0w 223.0w 78,90c	-5.0 -5.0 -5.0 -0.20

Wooltops (64s Super)

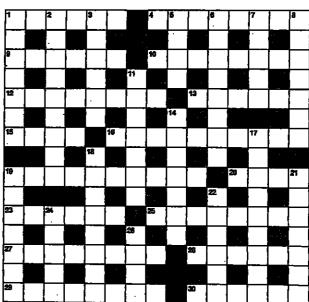
The remaining \$50m of the **JOTTER PAD** 

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1 Pound added by fellow to the 4 Continues to make money (8)

prose translation (8)
12 Just the chap for transplanting trees (8) 13 Lorraine's companion in

15 Castle in the air (4) 16 Don't remain wholly calm 21 Made a move to train as a 19 He has a job to discover the 20 She's found in a wild rave (4)

23 Industrial outgoing (6) 25 Air force admiral (8) 27 He did noted work on the fountains of Rome (8) 28 Highballs for winter sports 29 Condemn in just a few words

30 A prayer of three short words 1 A striking example of an evil personality (7)

2 No good at all for use in a riot 5 It's unusual to turn up right

break in service (8)

8 Nursing nums (7)

way, perhaps (7)

17 Tribe seek to rise under many

18 Bottom team after defender

(8) 19 Places visited on holidays, or

24 Used by bowman leading Don

28 In which I combine style and

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between holidays (7)

23 But his faith is firm (6)

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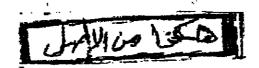
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	Britan   5   186   2,576   4682   0.17   0.18   0.17   0.18   0.17   0.18   0.17   0.18   0.17   0.18   0.17   0.18   0.17   0.18   0.17   0.18   0.18   0.17   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.18   0.1	Pathechild Asset Minjert (C) Ltd.  For Arms Lath in Asset. \$12.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25	TANSBURGER SIN CON A. 18540. 27,47 +0.03 -0.05 TANSBURGER SIN CON A. 20,000 17,80 +0.02 9,000 TANSBURGER SIN CON B. 27,7700 +0.017 0,000	Description of Restrict - 0 Local Flower - 0 Lik Spots Incorns - 40 Discription of 1002 4074 - 0.007 4.00 Discription of 1002 4074 - 0.007 4.00 Lik Spots Second - 44 Lik Spots S	Frankington Investment Myset (traked) Ltd Majoris	Europeth Geterin	Continental Europe 5 000 5110 4073 0.50	Compa (1974 Mater 1977 72 - 40 CT - 1974 Mater 1977 72 - 40 CT - 1974 Mater 1974 72 - 40 CT - 1974 74 - 40 CT - 1974
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j.	Lizzard France Asset immagement (24) Ltd. 10 Nov. 276, 32 Paper Port, Germany, C. 17 Nov. 7 To Mark Complete World 10, 16 S. 2460 11,22 1,22 To Mark Complete World 10, 16 S. 2460 11,22 1,22 To Mark Complete World 10, 16 Sept. 10, 16 Sept. 17, 16	Acto Find 98.701 48.144 6 6 1000 Find 1000 Fin	Holdware 2	Professor 40 DBZ-2554 -0.073 425 Professor Expens 45 St 6356 -0.072 425 Professor Expens 45 Professor Expens 425 Professor Expens 45 PRIS-2554 -0.055 432 Professor 45 PRIS-2554 -0.055 432	90.50 +0.01 CSU Plant Miningsonium (Plant Mini	IX Foody	European Bond Felici - 3 Cost 19310 - (1930) 5.00 John Govett (Charpesi Inhands) Ltd (1900)F Add Hoe, Gregoria St. St. (1984, Junes 1985) 173230	Henry Harries Had Ling . Carl Co. Sect. 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	TO Beat 275, 52 Peter Prof. Specially, 5	Bobel Early Ford	TEMPTING MATERIAL A. TILEY TRUE OF CONT.	Spring Life Investment Fund - Profess (1) Habournaph Pino, Delso 1 Habournaph Pino, Delso 1 Exprise Fund - 10,7855 - 10,7855 Exprise Fund - 51,5682 - 10,7855 Exprise Fund - 51,6682 - 10,7855	For GT Asset May Several, USI see LET Asset May PLC  Sectionary Maries Princy Pric  165 — 57.93 —0.53 —	Decision   St. 1008   1985   48877   15 inche   16887   17 inche   17 inche   18 inche	Managerian Horistons   5-50   503.90   14 250   15.25   0.00	Other Column
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FT MANAGED FUNDS SERVICE

26 ★	FINANCIAL TIMES FRIDAY JULY 19 1996
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### LONDON STOCK EXCHANGE

MARKET REPORT

## Buy programme and US optimism lift shares

By Steve Thompson, UK Stock Market Editor

Talk of a substantial programme trade carried out just before the close by UBS and weighted on the buy side gave a final flourish to UK equities yesterday, pushing the FT-SE 100 index back within striking distance of the 3,700 level.

Earlier, the London market had made excellent progress on the back of another strong performance by Wall Street overnight, and an equally good showing by the US market at the outset of trading

The early strength in the Dow

Jones Industrial Average came as the first news of Mr Alan Greenspan's testimony on monetary policy filtered into the market. The Dow was ahead almost 20 points shortly after trading commenced in the US and up almost 50 points 90

At the end of a trading session disrupted by the tube strike in London, which caused many problems, but did not ultimately affect attendance at the City's trading desks, the Footsie displayed a 35.2 gain at 3,693.4. The index has now recouped all but 4.9 of the 66-point fall it registered after the Dow's 161-point

minutes after London closed.

The FT-SE Mid 250 index was left

behind by the leading index but still rally and build on that next week. made good progress to end the day 17.8 firmer at 4,225.2.

Marketmakers said London had also been influenced by some sizeable activity in the Footsie futures market and in the underlying stocks ahead of today's expiry of the July index options. Some big securities houses were said to have been working towards an expiry around 3,700 on the FT-SE 100.

Opinions about the stock market's short term performance remained divided, with some traders expecting the Footsie to run into selling pressure after today's expiry and others looking for London to consolidate its hard won

Fund managers were said to be considering the medium term implications of this week's sell-off on Wall Street. But the general consensus among strategists was that London's recovery looked pretty secure and that confidence was being re-established as long as the Footsie held above 3,650. What was being made clear, however, was that Wall Street was in danger of falling to 5,200 on the Dow in the short to medium

term and to 5,000 thereafter. The level of business in equities continued to disappoint traders. At the 6pm count, turnover fell short of the 600m-share level, reaching 592.3m, split equally between Foot-

International up 13 at 282p.

cines Control Agency (MCA) to

begin clinical trials with a

product for the treatment and

SmithKline Beecham in devel-

oping the treatment. Shares in

SmithKline hardened 4 to

6711/2p following trade of 5.4m.

market close that SmithKline

Beecham had bought a 3.15 per

In the rest of the financials,

retail banking stocks were firm throughout the session. Lloyds

TSB, which reports figures

next week, was in demand and

the shares hardened 10% to

cent stake in Cantab.

It was announced after the

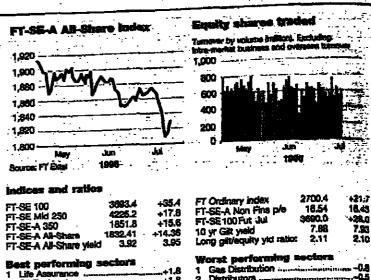
Cantab is to collaborate with

prevention of genital warts.

customer business was £1.58bn.

Of the hig winners and losers in the Footsie, Redland, with its interests in Germany, took pole position on the upside, responding to the bright outlook for German interest rates. Oils prospered, with the exception of BP, which lagged behind a buoyant sector. National Power was aggressively bought, with Merrill Lynch said to be giving the stock a big push after putting it on its global buy list.

Railtrack's elevation to the FT-SE 100 index from this morning, following the merger of Royal Insurance and Sim Alliance, came in the Wake of a good rise in the shares.



#### 16.43 Ges Distribution ... Distributors ...... Life Assurance Of Exploration Chemicals **Electronic & Elec**

## Licence boosts Lasmo

granted a provisional production licence for its two Algerian oil discoveries, and that one of the big UK fund management groups has increased its shareholding, gave a big boost to the company's shares. The big improvement in sentiment in Lasmo spilled over into other oil stocks, notably Enterprise Oil, but also Shell Transport. Also helping push the sector better was growing concern in the market over the

News that Lasmo has been

tragedy may have been caused by a terrorist bomb, which could increase the political tension in the Middle East. The Algerian news came as no real surprise to the market; analysts said the licence had been expected but had taken much longer to come through

possibility that the US airliner

than previously thought. Phillips & Drew Fund Management announced yesterday that it had increased its holding in Lasmo to 125.9m shares. or 13.03 per cent, from 116.3m

shares, or 12.04 per cent. Lasmo shares were among the best performers in the FT-SE 100 index throughout the trading session, eventually settling 7 ahead at 180p, on good turnover of 1.6m.

Enterprise Oil shares, which have recently embarked on a strong run, helped by a "charm offensive" series of presentations to analysts and institutions, closed 11% ahead at 4910.

their highest level since Octo-

Shell, given a push recently and again yesterday by ABN-Amro Hoare Govett, the stockbroker, who has given the shares an £11 price target, moved up 17 to 942p. BP lagged behind the sector with only a 2 gain at 594%p.

#### Redland in demand

There was strong demand for international building materials group Redland. The shares jumped 19 to 419p, to make it the best Footsie performer of the day, following a UBS endation. Volume was

2.3m shares. The company has been doing the rounds in the City, holding meetings with both institutions and brokers and UBS reiterated its recommendation on the stock after a meeting

with the company. Mr Simon Brown at the securities house believes, "the group is in line to realise shareholder value," and in addition, "the most efficient management is running a larger proportion of the asset

Sentiment in the stock had also been enhanced by recent reports about the improved housing market in Germany. Around 51 per cent of group profits at Redland are derived from Germany.

In the rest of the sector. RMC Group, another stock with German exposure, also that attracted the attention of investors and the shares closed

24 ahead at 1041p. BAA, the airports operator, slipped 2½ to 495½p on media reports which suggested that the Labour party was considering radical proposals to loosen its hold on London's three big-

gest airports. BAA lodged a formal complaint to Mr Tony Blair's office. Mr Graham Allen, the shadow aviation minister, issued a statement that the Labour party had no plans to break up BAA, nor any proposal, should terminal 5 be built, for it to be owned or operated by anyone

other than BAA. Shares in British Biotech rose sharply after the rump of its £143m rights issue was placed at 1,950p a share prompting a shortage of stock later in the session. However, the placing was well below the 2,050p a share at which the offer was underwritten.

Shareholders only took up 49 per cent of the issue, although the pessimists had expected the figure to fall far short of that. Volume at the close stood at 1.4m. The shares ended the day up 180p at 2,143p.

		14		U-12	Yr ago	_ngn	LOW
2700.4	2678.7	2668.8	2723.1	2743.2	2574.4	2885.2	2668,8
4.13	4.18	4,17	4.10	4,03	4.17	4.12	3.76
15,97	15.86	15.80	16.09	16.38	16.00	17,25	15.8
15.88	15.77	15.71	16.00	16.29	15.63	17.03	15.7
	4.13 15.97 15.88	4.13 4.16 15.97 15.86 15.88 15.77	4.13 4.16 4.17 15.97 15.86 15.80	4.13 4.16 4.17 4.10 15.97 15.86 15.80 16.09 15.88 15.77 15.71 16.00	4.13 4.16 4.17 4.10 4.03 15.97 15.86 15.80 16.09 16.38 15.88 15.77 15.71 16.00 16.29	4.13 4.16 4.17 4.10 4.03 4.17 15.97 15.86 15.80 16.09 16.38 16.00 15.88 15.77 15.71 16.00 16.29 15.83	15.97 15.86 15.90 16.09 16.38 16.00 17.25 15.88 15.77 15.71 16.00 16.29 15.63 17.03

Open 9.00 10.00 11.00 12.00 13.00 14.09 15.00 16.00 High Low 2682.0 2690.3 2686.3 2686.6 2689.5 2688.3 2688.2 2681.1 2694.7 2700.4 2681.7 Jul 18 Jul 17 Jul 16 Jul 15 Jul 12 Yrago

Equity bargain Shares traded (Excluding intra-	(mi)†	- - 	34,271 614.5	40,228 606.6	37,025 547.7	83,254 618.4	37,397 792.8
FT-SE AIM	Jul 18	Jul 17	Jul 16 Ji 1029.60 10	ul 15 Jul		1160.40	*Low 965.70

Interest Period

interest Amount per U.S. \$10,000 Note due

21st January 1997

Corporation

Agent Bank

U.S. \$125,000,000

Floating Rate Notes due July 2001

U.S. \$300,000,000

Crédit Lyonnais

Subordinated

Floating Rate Notes Due 2000

5.9375% per annum

19th July 1996

U.S. \$306.77

CS FIRST BOSTON

Agent

Alaska Housing Finance

Notice is hereby given that the Rate of interest has been fixed at 5.9750% p.a. and that the interest payable for the current interest Period 19th July, 1996

to 21st January, 1997 on the relevant Interest Payment Date 21st January, 1997 in respect of U.S.\$10,000 nominal of the notes will be U.S.\$308.71.

Bank of America International Limited

19th July, 1996.

21st January 1997

The rise in British Biotech 340%p; the stock was said to helped raise interest in several have featured in thew big proother stocks in the sector. gramme trade. including Chiroscience which

The overnight strength of rose 23 to 340p and Cortecs the Hong Kong market helped boost interest in HSBC and the shares finished the session 17 Cantab Pharmaceuticals ahead at 1030p. Barclays, rose jumped 68 to 663p, after the company said it had received 151/2 to 792p. approval from the UK Medi-

Shares in Legal & General jumped 14 to 701p, in trade of 1.3m, after the life assurance group said worldwide premium income rose 39.2 per cent in the first half of this year.

The figures were well ahead of the most optimistic market expectations, and helped boost several other issues in the sector including Lloyds Abbey Life, up 14 at 528p, and Prudential Corporation, which gained

However, analysts at Charterhouse Tilney urged investors to view the figures with caution because, year's first half comparative figure was weak, and figures from Legal & General have been weaker than those of its peer group over the last four

GEC rose 91/2 to 3741/2p after Mr Michael Portillo, secretary of state for defence, revealed that a £450m order had been placed with the company's GEC Marine unit for two new assault ships for the Royal

BT rose 3 to 359%p on volume of 10m, despite what one sector analyst described as an uneventful" annual meeting. The marginal rise in the

stock was ascribed to the fact that investors were looking for a "safe haven" after the recent retreat of technology stocks. Other investors showed interest in BT after talk that it might be part of a consortium taking part in a cellular net work bid in Germany.

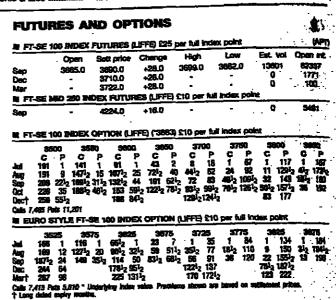
targeting North America Europe and the Asia Pacific regions for overseas expansion ear]

sible candidate to partner South Africa's state-owned telecommunications company

The possibility that DFS Furniture could have a new competitor when UNO floats on AIM was partly blamed for the furniture retailer falling 8 to

Innovations, which revealed that it had approaches from a third party which could lead to a bid, rose 17 to 212p.

Tomkins rose 10 to 264p amid growing optimism over its Gates acquisition. Pannure Gordon published a "buy note. Kleinwort Benson repeated a long-term "buy" recommendation on Hanson, which recovered 2 to 159%p.



G VOLUME

40 to the test

terve oel l	Tho	REI mpso co, Lis ku	n,			267 : 7,413 Peta g dided ex	5,810	" (Jader) ortine.	ering in	131-2	ua. Pred	TRADING
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§125		39.4	135		†BATM Adv Comm			-	-	-	-	Angles Water
§180		40.3	202	. 191	Bethaven Brewery	200	+1		-	•	-	Arcios?
100		1,358	96		British Energy		+1,5	F13.7	-	88	-	Arje Wiggins
34		577.2	. 92		Central Motor	82		-	-	-	-	Assoc. Bist. Foods†
§170		19.0	185		†Circle Comms	175		-	-	-	-	BAAT
•	F.P.	B.94	19		Concurrent Techn	10		-	-	-	-	BAT Indu.1
§3		3.07	- 4	4	Drings of Bath	4		-	-	-	-	BBA
<b>§145</b>	FP.	31.1	153		Elec Retail Sys.	148		-	-	-	-	800
ş	F.P.	2.52	50		Fayrescood	48	+3	-	-	-	-	BOGT .
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FT GOLD	MIN	ES I	NDE)	X				
	Jal 17	% chg on day	Jal 16	Year ago	Gross div yield %	PÆ 1850	52 w High	ook Low
Spid tijines index (32) II Regional indices	1943.84	-1.6	1962.77	2061.52	1.58	-	2520,73	1722.93
tica (13)	2131.AT	-O.B	2753.21	2707.63	2.63	37,52	3553,66	272.74
uskalesia (7)	2123.50	-0,7	2139.30	255.79	283 .	19,91	2927.34	2123.5
Norm America (12)	1694.T8	-1.1	1712.91	1810.41	0.82	<b>60.26</b>	2186.39	1488.9

might be part of a consortium		17	क्षा कृष्टि अस्त्र	16		yield %	ratio	High	Low	ı
taking part in a cellular net- work bid in Germany. At its agm. BT said it was	Sold tilnes Index (32) III Regional Indices	1943.84	-1.6	1962.77	2081.82	1,58	-	2520,73	1722.93	
At its again, by said it was targeting North America, Europe and the Asia Pacific regions for overseas expansion, after it emerged that it had	Aisica (13) Australiaia (7) North America (12) Copyright, The Prencisi Times Limited, Figures In	1694.18 Times 1	-0,7 -1.1 Imited 19	2139.30 1712.91 96. 77 G	1810.41 Old Mine	2.83 0.82 Index" is a		2027.34 2186.39 rk of The		
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FT - SE Actuaries Share	Indices					Ī	he U	K Se	ries	

earlier been tipped as one p		12/92. † 1									· ———
IT - SE Actuaries Si	are In	dices	5					Ĩ	he L	IK Se	eries
	Jul 18	Dey's chge%	Jul 17	<b>J</b> ul 16	Jul 15	Year ago	Div. yield%	Net cover		Xd adj. Yd	Total Return
FT-SE 100	3693.4					3400,4	4.11	2.13			1517.52
FT-SE Mid 250	4225.2				4291.6		3.53	1.73			1706.10
FT-SE Mild 250 ex len Trusts	4258.9				4327.1			1.77			1722.83
FT-SE-A 350	1851.8	+0.8	1836.2	1825.5	1860.0	1692.2	3.99	2.05	15.27	51.58	1555.48
FT-SE-A 350 Higher Yield	1780.4				1782.3		5.32	1,91	1231	65.10	1254.38
FT-SE-A 350 Lower Yield	1930.2					1699.2		2.31	. 19.59	38.46	1339.82
FT-SE SmallCap	2095.50	+0.1	2092.61	2091.78	2136.30	1889.52	3.13	1.72	23.24	39.56	1725.63
FT-SE SmallCop ex low Truets	2093.25		2092.18					1.80	20.74	41.85	1735,04
FT-SE-A ALL-SHARE	1832.47	+0.8	1818.05	1806.18	1842.72	1872,51	3.82	2.03	15.69	49.76	1562.89
<b>■ FT-SE Actuaries All-</b>	Share		•				•				
		Day's		. •		Year	Div.	Net	P/E	Xd adj.	Total
	Jul 18	chge%	Jul 17	<u>Jul 16</u>	Jul 15	<b>ago</b>	yleid%	COVEL	o <u>lten</u>	ytd	Return
10 MBGERAL EXTRACTION(24)	3522.47		3489.45				3.80	1,83	17.97	79.25	1517.68

	90 10	u ₄ ex	Jul 11		7 JUF 14	, =20	yesiun	COTO	(andi)	<u>y</u> eo	HISTORY .
10 MINERAL EXTRACTION(24)	3522,47	+0.9	3489.45	3480 B	3516.43	3 2876,47	3.80	1.83	17.07	70.25	1517.68
12 Extractive Industries(3)	3982.42					3994.60		2.52			1171.90
15 Oil, integrated(3)	3834.82					2857.24		1.72			1606.20
16 Oil Exploration & Prod(15)	2485.08					2000.74		1,58			1496.72
										_	
20 GEN INDUSTRIALS(276)	1877.66					1980.00		1.88	15.23	51.06	1088,26
21 Building & Construction(34)	1141.26					985.75		1,67		21.93	956.20
22 Building Matts & Merche(29)	1851.98					1815.65		1.72	17.54	47.17	942.09
28 Chemicais(25)	23 <u>92 2</u> 4		2309.83	2392.87	2438.44	2446,41	4.17	1.96	15.31	81.39	1141.43
24 Diversified Industriele(19)	1490.86	+0.8	1479.56	1471.8	2 1506.79	1852.30	6.98	1.69	10.58	58.29	841.54
25 Electronic & Elect Equip(37)	2280.67	+1.4	2249.44	2217.74	2268.4	2000.69	3.41	1,61	22.76	56.68	1198.48
26 Engineering(71)	2408.98	+0.4	2399.08	2380.2	2421.72	2052.42	3.31	2.45	1541		1471.24
27 Engineering, Vehicles(14)	2949.00	+0.4	2937,35	2941.73	3015.99	2392.75	3.58	1.98		54,61	
28 Paper, Pokg & Printing(28)	2567.80	+0.3	2558.88	2559.8	2584.51	8127,71	4.01	1.99	15.68		1076.58
29 Textiles & Apparai(19)	1308.73					1659.63	5.40	1.58		42.36	808.00
	_										
30 CONSUMER GOODS(82)	3516.37					3222,48		1.87	16.75	81.84	1306.16
82 Alcoholic Beverages(9)	2707.95					2772.10		1.83		71.90	
33 Food Producers(24)	2473.90					2515.85		1.85	16,05	66.20	1126.47
34 Household Goods(15)	2534.74	+0.1	2533.08	2530.67	2578.98	2658.33	3.92	2.14	14.88	56,43	972,68
36 Health Care(20)	2049.82	+0.6	2037.92	2033,36	2069.16	1846.59	2.64	2.16	21.88	35.58	1252.57
37 Pharmaceuticals(13)	5095.30					4121,38	3.32	1.86	20.23	91.18	1734.03
38 Tobecco(1)	4231.21	+0.8	4218.50	4104,14	4099,91	4142.28	6.01	2.12	9.82		1062.86
40 SERVICES(253)	2454.68	TOB	2499 GS	2430 8	2492 86	2103.91	2.92	1.97			
41 Distributors(31)	2782.44					2595.83	3.15				1285.52
42 Leisure & Hotels(24)	3048.98	70.3	2011 27	2025 05	2030.31	2381.57	3.15 2.90	1.70	23.35	51.03	1023.98
43 Media(46)	4070.08	-0.0	4004 00	4020.00	4001.01	2381.37 3154.68		1,89	22.78	152.38	1647.39
44 Retailers, Food(14)	1943.25	-0.5	1099 23	1027 5	1050 50	2148.71	2.24	1.68	29.69	54,14	1476.75
45 Retailers, General(43)	2039.35	.42	10000-00	1327,03	182073	2140.71	3.94	2.32			1247,09
47 Broweries, Pubs & Rest (24)	3082.89	712	<b>2010111</b>	2003.00	2061.63	1708.74	3.09	2.12	19.06	45.51	1175.60
48 Support Services(49)	2382.98			3032.97	3132.67	2567.26	3.33	1.95	19.27	52.67	1487.46
49 Transport(22)	2345.72	+0.5	2300.03	2346.35	2422.20	1682.22	1.95	2.24			1521.22
		<del>10.5</del>	<del>4333,04</del>	<u> </u>	2333.15	2309.91	3.47	1,49	<u> 24.</u> 18	55.92	986.14
60 UTILITIES(88)	2237.04	+0.6	2224.06	2204,97	2243.50	2447.53	5.71	2.01	10.97	190 10	983.37
62 Electricity(11)	2347,37					2398.20	6.91	2.49			1258.21
64 Gas Distribution(2)	1241,35					1932.91	9.65	1.36			
66 Telecommunicationa@	1905.37	70.8	1RRG GA	1930 0	1007.04	2117.68	. 4.25			66.67	651.10
68 Water(12)	2127.47	-0.8	2109 92	2100.00	9448 44	2007.11	6.22	1.79		12.58	867.78
							924	2.33	8.62	88.50	1199,81
69 NON-FEMANCIALS(668)	1944.31	+0.7	<u> 1931.30</u>	1920.22	1956.56	1800.50	3.94	1.92	18.54	<b>R</b> 3 72	1489.11
70 FINANCIALSMOS	2880.74					2437.06	4.18			_	
71 Banks, Retail@	4046.24	110	2076 00	2000	4047	3263.83		2.63			1250,34
72 Banks, Merchands)	3483.32	T1.0	9470 A	3803.76	4047.50	3203.03	3.85	2.89	11.24	110.04	1332.50
	1394.42	70.4	24/UU7	3435.85	3516.52	3611.99	2.84	2.50	17.50	63.39	1111.87
73 insurance(23)		+11.6	1386.04	1374,48	1389.43	1287.93	5.93	3.17	6.65		1057.39
74 Life Assurance(8)	3449,23	+1.8	<i>5367.9</i> 9	3354.44	3386.37	2744.58	4.33	2.24	12.88	100.72	1445.94
77 Other Pinancial(21)	2479.34	+0.5	2467,46	2474.24	2553,89	2117.66	4.23	1.81	18,35		1423.38
79 Propedy(41)	1500.40	+0.2	1496 <u>.</u> 85	1492,17	1510.58	1476.51	4.27	1.26	23.26		931.54
80 INVESTMENT TRUSTS(128)	3042.81								_		
	<u>.</u>					2663.23	231	1,11	<u> 48.67</u>	43.60	1067.62
89 FT-SE-A ALL-SHARE(899)	1832,41	+0.8	1818.05	1808_18	1842.72	1672.51	3.92	2.09			1562.89
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"The FT-SE Actuaries Share indices are calculated by FT-SE international Limited in conjunction with the Faculty of Actuaries and the inspirate of Actuaries Share indices are calculated in the secondance with a standard set of ground rules established by FT-SE international Limited in conjunction with the Faculty of Actuaries and the institute of Actuaries. "FT-SE" and "Footsio" are trademarks of the London Stock Exchange and the Financial Times Limited and are used by FT-SE international Limited Limited Auditor: The WM Company." † Sector P/E ratics greater than 80 and net covers greater than 30 are not shown. ‡ Values are negative.

NOTICE OF EARLY REDEMPTION To the Holders of Abbey National Treasury Services plc (the 'Issuer')

Italian Lire 200,000,000,000 10% Guaranteed Notes due 2000 (the "Notes")

NOTICE IS HEREBY CIVEN that all of the outstanding Notes will be redeemed by the Issuer on August 26, 1996 (the "Optional Redemption Date"), pursuant to Condition 9(d) of the Terms and Conditions of the Notes. The Notes will be redeemed at their Principal Amount outstanding together with accrued interest to the Optional Redemption Date. Payment of principal and interest will be made against prescutation and surrender of the Notes and interest coupons appertaining thereto at the specified office of any of the Paying Agents listed below.

Principal Paying Agent Morgan Guaranty Trust Company of New York 60 Victoria Embankment London EC4Y 0JP

Paying Agents

Morgan Guaranty Trust Company of New York Avenue de Aris, 35 B-1040 Brussels Banque Pariles Luxembourg 10A Boulevard Royal L-2093 Luxembourg Abbey National Treasury Services ple

By: Morgan Guaranty Trust Company of New York as Principal Paying Agent Dated: July 19, 1996

### **NOTICE OF 1996 ANNUAL** GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of The Alliance International Technology Fund, SICAV will be held at 2:30 p.m. (Luxembourg time) on Friday, July 26, 1996 at the offices of Alliance International Fund Services S.A., 35 Boulevard Prince Henri, L-1724 Luxembourg for the following purposes:

1. To approve the auditors' report and multied financial statements for the fiscal year model. March 21, 1995.

 To approve the annual report of the Fund for the fiscal year ended March 31, 1996.
 To approve the payment of a dividend of \$.10 per share payable to Shareholders of . To approve the payment of a dividend of \$.10 per share payable to Shareholders o record on July 26, 1996. To efect the following persons as Directors, each to hold office until the next Azan Meeting of Shartholders and until his or her successor is duly elected and until his or her successor is duly elected and until his ders and until his or her successor is duly elected and qualified

Dave H. Dievler, Chairman Shigemitsa Belda William H. Henderson Hiroshi Obte Yves Pressen

John M. Williams

Lowest margin deposits

July 4, 1996

5. To appoint Ernst & Young as independent auditors of the Fund for the forthe

6. To transact such other business as may properly come before the meeting Only shareholders of record at the close of business on July 24, 1996 are entitled to notice of, and vote at, the Armual General Meeting of Shareholders and at any By Order of the Board of Directors

Dave Fl. Williams

MARGINED CURRENCY DEALING

CALL TOLL-FREE Belgium 0800 71958 Finland 0800 49129016 Denmark 8001 0430 France 0590 6446 Indand 1 800 555018 Greece 00900 49129016 Italy 1678 70975 Norway 8001 1181 Spain 900 894814 Switzerland 155 3548 ■ Limited Rability guaranteed

Pertugal 0505 493561 Sweden 02079 1071 OR CALL DIRECT Tel: (49) 40 301 870 Fax: (49) 40 321 851

SUN LIFE GLOBAL PORTFOLIO (SICAV) Registered Office: 14 rue Aldringen, Luxe

R.C. Luxembourg B27526 DIVIDEND ANNOUNCEMENT

The Board of Directors announce that a dividend has been declared or Haven Portfolio at the rate of 0.86 peace per share which will be paid on 9th August 1996 to the respective Shareholders of that portfolio as recorded at the close of business on 28th June 1996.

The Board of Directors

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	Highs & Lows shown on a 52 week basis  WORLD STOCK MARKETS
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## **US** equities move higher at midsession

#### Wali Street

Hopes that the Federal Reserve would not raise interest rates in the near term sent US share prices sharply higher in early afternoon trading, writes Lisa Bransten in New York. Trading was choppy early in

the session, with most of the major indices bouncing through positive and negative territory as the market struggled to come to terms with the sharp declines seen for most of this month. Just after 11am, however, the market soared as investors interpreted the text of a speech to be delivered by Mr Alan Greenspan, the Fed chairman, as a sign that the Fed was watching for inflationary pressures, but was not necessarily ready to clamp down

That news sent shares and bonds sharply higher. The yield on the benchmark 30-year

#### NYSE volume

Daily (million)
700 <del> </del>
600
500
400
300
200 volume 1996
<u> </u>
100 5 8 9 10 11 12 15 16 17 '18
hrbr 1998

bond moved below 7 per cent for the first time since July 5, when a strong employment report led most on Wall Street to conclude that an interest rate increase in August was inevitable. As Treasuries soared, the Dow Jones Industrial Average posted a gain of

nearly 49 points. By 12.30pm the Dow had a gain of 44.39 at 5.421.27. The Standard & Poor's 500 rose 5.30 to 639.37 and the American Stock Exchange composite climbed 6.87 to 546.86. NYSE

#### volume was 237m shares.

A better than expected quarterly report from Apple Computer combined with the interest rate expectations to cheer the battered technology sector. In early trading the technology-rich Nasdaq composite was 13.46 stronger at 1,100.11 and the Pacific Stock Exchange technology index was 1.1 per cent stronger.

Apple jumped \$4 or 24 per cent to \$20% and was the most actively traded share on the Nasdaq at midday after reporting a loss of 26 cents a share, far below the \$1.09 loss analysts had expected. Internet-related companies

were mostly stronger as inves-tors awaited results from Netscape Communications, the Internet software maker, due out after the market closed. The American Stock Exchange/Interactive Week Internet index was 0.7 per cent stronger and Netscape added \$1 %, or 4 per cent, at \$53%.

Two components of the Dow. AT & T and Sears, Roebuck, reported results early yesterday. AT & T came in at analysts' estimates with a second quarter profit of 94 cents a share. Shares fell, however, \$2%, or 5 per cent, \$53% after the company warned that growth in the US consumer business this year would not match last year because of intensifying competition in

Sears was unchanged at \$46 after reporting earnings of 67 cents a share, 3 cents ahead of analysts's estimates.

Toronto extended Wednesday's rebound and by noon the TSE 300 composite index was 39.6 higher at 4,979.60 in volume of 30m shares.

Toronto-Dominion Bank rose C\$1.05 to C\$25.05. On Wednesday it said that it might buy back up to 30m common shares before October 31.

Bre-X Minerals added another 5 cents at C\$23.90, helped by analysts' positive

## Volatility in Mexico

a volatile fashion, reversing although domestic worries light early gains before recovering again by midsession. The IPC index was up 35.47 at 3.025.74.

In SAO PAULO the Bovespa index had made a very slight forward move by midday, rising 155 to 62,302, as the market awaited comments from the Federal Reserve in the US.

estly firmer by midday, were impinging on activity. The Merval index had gained 1.15 at 553.42

. ING Barings has revamped its Latin American portfolio. reducing its weighting in Chile Mexico and Brazil.

The company also said it was reviewing Peru's second-quarter results season.

### S African industrials higher

shares ended at the day's best levels, propelled higher by a stronger start on Wall Street, with investors more optimistic about gains on the Dow following the strong earnings figures

However, much of the day's activity was futures-related which, analysts said, was indicative of continued nerrousness as players rushed to

Gold shares closed softer, taking dealers by surprise, fol-

NATIONAL AND REGIONAL MARKETS

FT/S&P ACTUARIES WORLD INDICES

lowing quarterly results from Anglos which were well ahead

of expectations. Traders said that bullion's inability to break convincingly through the \$384 an ounce barrier, and fears of a US interest rate rise, may have been behind the stock weakness. The overall index ended 30.9

up at 6,715.1 and industrials added 48.3 at 7,945.4, but golds gave up 17.1 at 1,790.9.

De Beers finished R1.75 stronger at R142.75 but Anglos relinquished R1 to R256.

# Deutsche Bank advances on acquisition talks

The Continent's equity markets were relatively quiet

yesterday. FRANKFURT saw modest price movements, although activity did pick up slightly during late afternoon. The Dax index ended with an advance of 9.03 to 2.506.22, while the Ibis trimmed the gain slightly to finish at 2,505.56. Turnover was DM19bn. Deutsche Bank, DM1.44

higher at DM74.30, and then to an Ibis DM74.60, confirmed that it was holding talks to acquire Chase Manhattan Trust and Banking (Japan) from Chase Manhattan.

Analysts were positive about the news, saying that if the deal went through it would give the German bank a strong presence in Japan. Siemens, the electronics

group, was hit on two fronts: firstly by a loss reported from Linotype-Hell, the printing machinery company in which it holds a stake, and secondly by a broker's downgrade. The shares closed officially off DML18 at DM77.61, and in the This at DM77.50.

ZURICH slid into negative territory late in the day, with prices heavily influenced by today's expiry of options and futures. The SMI index turned back from a high of 3.680.9 to close 7.0 weaker at 3,649.2.

Roche certificates lost SFr30 to SF19,300, while the bearer shares added SFr100 to SFr15,350 as the German chem-

1200 13.00 14,00 15.00 Close FT-SE Euroteack 100 1631.63 1634.06 1633.67 1634.63 1635.43 1633.53 1632.20 1631.33 FT-SE Bundrack 200 1669.60 1670.65 1670.21 1673.08 1674.19 1670.73 1671.83 1671.28 Jul 16 Jed 12 Jul 17 Jel 15 1624,77 1869,60 1624.61 18RA (EZ

ical group, Bayer, denied a rumour that it planned to sell a drugs subsidiary to the Swiss

Sandoz and Ciba gave up early gains which followed Wednesday's EC approval of their planned merger into Novartis. Sandoz lost SFr4 to SFr1,396 and Ciba eased SFr2 to SF11,396.

MILAN continued to recover from its sharp losses at the start of the week as the market took its lead from domestic bonds and the lira. The Comit index rose 6.29 to 622.49. Stet rose L96 to L4.860 after the approval of a telecoms

watchdog opened the way for

its privatisation, probably next

year. Foreign demand drove Tim L128 higher to L3,238. Mediaset moved ahead in early trade, before slipping back to close L15 weaker at L7,613 amid doubts about the government's rules on TV advertising and ownership. News that the rules could cost the company L1,000bn in lost revenue came after the market

PARIS was slightly disap pointed after the Bank of France left interest rates unchanged, even though most investors had not been expecting a move. The CAC-40 index. nevertheless, managed to nudge forward, to a close of

UAP was one of the biggest gainers, up FFr4.80, or 4.7 per cent, to FFr106, as rumours spread that it might be a takeover target

2,007.26, up 12.15. Turnover was

FFr5.5bn.

AMSTERDAM took another look at Stork and was impressed by its acquisition, amounced on Wednesday, of the maintenance and parts division of Fokker, the aircraft manufacturer which went bankrupt earlier this year. Stork's shares rose F12.40 to Fl 50.40. Analysts noted that under the terms of the deal Stork would probably enhance its 1997 earnings per share, and a number of brokerages lifted recommendations. The AEX index put on 2.29 to

Polygram went against the

to be replaced in the Hang

Seng index on August 30 by

First Pacific, up 30 cents at HK\$11.80, and Henderson

Investment, which gained

SEOUL marked Samsung

Electronics higher in spite of

confirmation from the com-

pany that it was undergoing a

tax investigation by the

Samsung ended Won1,200

ahead at Won70,000, as local

media reports said that the

National Tax Administration.

HK\$0.20 to HK\$7.30.

trend with a number of investors turning cautious ahed of the company's first half results, due out next week. The stock fell Fl 2.10 to Fl 87.90.

BRUSSELS saw a 6.8 per cent tumble in Spector, Europe's second-largest independent photograph processing group, although the broad market posted solid gains on the last day of the 14 day account, supported by steady bonds and the dollar. The Bel-20 index rose 13.31 to 1,681.78.

Spector Photo Group, slumped BFr140 to BFr2,070 after the company warned that profits from a French subsidlary were not living up to expectations. MADRID moved cautiously

higher with the general index recording a 2.60 rise to 356.69. Banco Bilbao Vizcara, jumped Pta150 to Pta5,450 on first half results that far outstripped even the most optimistic estimates. The bank, Spain's second largest in terms of deposits, posted a 26.4 per cent rise in net attributable profit, compared with forecasts of around 19 per cent. Analysts predicted more good news before the end of the year as a result of the bank's strategy of offsetting weakness in domes-tic traditional banking by seeking profitability elsewhere, in other banks abroad or through its industrial portfolio.

Written and edited by Michael

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn) Мяу 1996 Apr 1995 1996 87.279 2.78 126.48 155.80 32.62 35.1<del>6</del> 15.51 21.78 15,88 247 54 162.75 157.42 65,792 51.40

44.20 32.28 50.90 45.20 39.13 39.93 1,653.21 1,497.97 129,40 190,06

Source: Natwest Securities

Domestic share trading activity was sharply higher in Germany during June, but the 27.5 per cent rise on the month, and 38.7 per cent on the year, was entirely the result of a surge the volumes on June 21, accompanying the triple options and futures expiry. If an average day's volume is substituted, says fur Junes Cornich Environment of attacks at NatWest Securities Mr James Cornish, European strategist at NatWest Securities, June's domestic volumes would have been I per cent down on May. Moreover, German volumes on Seaq International, the London screen based trading system, fell 23.4 per cent on the mounth expectation a leak of activities with the contraction of the contraction of the contractions of the month, suggesting a lack of activity on the part of international funds after the inflow seen in May.

Across Europe as a whole, June domestic volumes were 0.1 per

cent down on May but up 27.4 per cent on June 1995. Mr Corns notes that the fall in June's volumes accompanied a rise of 0.2 per cent in the FT/S&P Europe index, which again underperformed the World index's 0.5 per cent increase. International interest was, however, markedly weaker, with a

12.7 per cent fall on the month in the volume of European stock

deals declared to Seaq International.

The biggest fall in domestic volumes in June was in Finland. down 29.5 per cent, accompanied by a very steep 44.5 per cent drop in volumes on Seaq International. Mr Cornish notes that the Helsinki index fell 2.1 per cent over the month on some disappointing tertial corporate results.

## Tokyo sees recovery in technology, financial sectors

#### Tokyo

Wall Street's recovery encouraged buyers, but while share prices gained ground, volumes remained sluggish due to lingering cautiousness over interest rates, writes Emilio Terazono in Tokuo.

The Nikkei 225 average finished 153.54 up at 21,566.42 after moving between 21,428.36 and 21,573.55. Technology stocks, banks and brokers, which have been weak over the past few days, were chased. Foreign investors continued to sell electricals, but buying by domestic institutions provided ınderlying support.

Volume was 260m shares, against 288.2m. The Topix index of all first section stocks rose 10.54 to 1,636.08 and the Nikkei 300 added 1.99 at 302.66. Advances led declines by 672 to 334, with 193 issues unchanged In London the ISE/Nikkei 50

index put on 1.08 at 1,445.88. Short-covering on the futures market towards the end of the session prompted arbitrage buying. Futures traders said that, amid current low volumes on the cash market, concerns over the negative effects of sudden arbitrage unwinding due to a fall in futures prices

High-technology stocks, which had been battered earlier this week due to the sector's plunge on Wall Street, rebounded, with Toshiba rising Y1 to Y721 and Hitachi appreciating Y12 to Y993. Matsushita Electric Industrial gained Y20 at Y1,950 but Sony was

unchanged at Y6,900. Banks, which have been weak on fears of rising interest rates, were higher. Industrial Bank of Japan rose Y20 to Y1,950 and Sanwa Bank gained Y50 to Y1,900.

Matsushima Seiko, a machinery maker, rose Y26 to Y863 on expectations of an increase in itary machines amid the current food-poisoning epidemic which has hit the country's western regions.

Drugs companies were weaker on profit-taking. Takeda Chemical fell Y20 to Y1,910 and Daiichi Pharmaceutical lost Y10 to Y1,690. Retailers were also lower, with Seven-Eleven Japan, the convenience store operator, down Y40 to Y6,870 and Ito-Yokado, the supermarket chain, falling Y80

to Y6.440. Nippon Telegraph and Telephone, the leading telecom company, climbed Y4,000 to Y790,000 on reports that it planned to triple its investment in digital network lines to some Y100bn.

In Osaka, the OSE average rose 86.66 to 22,687.71 in volume of 28m shares. Aoyama Trading, the men's suit maker, added Y100 at Y3,080.

### Roundup

SYDNEY just missed closing at an intra-day high, as the All Ordinaries index ended up 23.5, or 1.1 per cent, at 2.096.1. Volume was 269.4m shares valued at A\$833.2m.

The media index went against the trend, losing 1.3 per cent, a factor which was largely accounted for by News Corp. The group's preferred shares tumbled 34 cents, or 6 per cent, to A\$5.31 after confirming its involvement in a \$2.48bn bid for New World US. The ordinary shares slipped 6 cents to A\$6.59.

HONG KONG was pulled higher by the property sector on the view that July and August tended to be good months for property sales, and the Hang Seng index gained 102.14 at 10.711.24. Turnover, however, dipped to HK\$4bn.
Sun Hung Kai Properties climbed HK\$1.25 to HK\$74.25.

climbed HK\$1.25 to HK\$74.25, Henderson Land rose HK\$1 to HK\$56.25 and Cheung Kong

investigation was the first Haeco fell 65 cents to Samsung had seen in 10 years. HK\$20.25 and Miramar Hotel & The broad market edged higher as renewed demand out-Investment lost HK\$0.35 to HK\$15.20. Both companies are weighed late profit-taking.

BOMBAY moved 1.4 per cent ahead on growing hopes that the July 22 budget might give some incentives to industry. The BSE-30 index finished 53.75 igher at 3,775.99. Reliance surged Rs13.50 to

Rs234 after the company hinted at a possible bonus equity issue within a year.

Thomas Cook, the travel and foreign exchange group, jumped Rs83.75, or 12.6 per cent, to Rs749 after the company announced a 99 per cent

rise in net profits for the first six months of the year. TAIPEI was lifted by the financial sector which left the weighted index up 19.47, or 0.3 per cent, at 6,122.20. Turnover

was T\$40.6bn. Among financials, China Life soared 7 per cent, or T\$3.50, to T\$58.50. MANILA's composite index edged up 0.38 to 3,188.04 in vol-

ume of 7.9bn shares. BANGKOK took comfort in BEC World a media company

making its market debut. The SET index advanced 7.46 to 1,179.84 on turnover of Bt7.2bn. BEC World accounted for some 38 per cent of the total turnover, to close at Bt280

against an initial public offering price of Bt142. COLOMBO was unsettled by news of a Tamil rebel attack on a military camp in the north east of the island. The

All Share Index lost 2.0 to 553.8 in turnover of SLRs6.7m. SINGAPORE was broadly weaker, although some demand emerged for banks.

which led the recent sharp fall in prices. The Straits Times Industrial index closed 13.08 off at 2,190.95. KUALA LUMPUR ran out of steam, after a firm start, on profit-taking in some recent

winners. The composite index lost a net 3.14 at 1,123.36.

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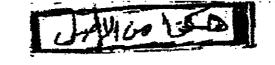
The holders are entitled to acquire a certain number of Daimler Benz AG shares at a previously fixed price.

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### | 180.42 | 129.54 | 145.63 | 158.67 | 173.77 | 124.77 | 140.26 | 140.19 | 199.65 | 143.35 | 161.15 | 157.55 | 169.88 | 121.97 | 137.12 | 328.71 | 148.53 | 107.37 | 120.70 | 155.12 | 293.31 | 210.60 | 236.74 | 238.57 | 163.16 | 131.51 | 147.36 | 150.65 | 164.62 | 118.20 | 147.36 | 150.65 | 236.40 | 319.30 | 410.41 | 195.40 | 140.50 | 167.72 | 291.34 | 259.10 | 186.04 | 201.55 | 238.57 | 133.27 | 102.67 | 347.36 | 52.88 | 52.45 | 375.35 | 32.56 | 431.28 | 534.42 | 1068.54 | 780.14 | 377.00 | 9492.41 | 274.48 | 197.06 | 221.55 | 218.34 | 78.13 | 54.86 | 61.45 | 61.25 | 239.60 | 172.03 | 189.39 | 217.42 | 199.83 | 143.48 | 161.30 | 272.36 | 377.54 | 237.70 | 236.65 | 331.19 | 168.13 | 120.72 | 336.31 | 191.86 | 139.39 | 217.42 | 235.82 | 235.52 | 234.76 | 336.31 | 150.85 | 108.31 | 121.78 | 135.68 | 125.67 | 135.68 | 125.67 | 130.36 | 237.20 | 236.65 | 331.19 | 168.13 | 150.85 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 158.05 | 177.66 | 220.13 | 248.07 | 177.92 | 248.07 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 | 247.84 Japan (481)..... Malaysia (107) Medico (18)..... ...79.52 Norway (35) ...... Philippines (22) .. Singapore (44) ... South Africa (44) ...394,32 ...345,04 ...175,60 108.31 158.05 177,32 Thailand (45). 7 178.30 186.04 252.22 278.47 1 161.38 181.25 188.49 282.43 1 142.55 160.13 178.20 213.30 3 204.52 229.74 255.10 306.61 3 111.44 125.18 113.46 177.01 5 124.33 139.66 138.00 190.57 5 172.10 193.32 248.60 289.52 7 130.28 146.36 184.09 184.66 1 191.09 214.65 238.60 296.88 1 125.09 140.52 142.35 191.55 1 181.08 181.68 270.42 213.05 2 138.04 156.18 170.42 213.05 233.64 222.38 206.42 196.47 296.14 281.88 161.36 153.58 180.02 171.35 249.19 237.19 188.66 179.57 276.59 263.36 181.13 172.40 201.32 191.82 234.19 222.80 225.94 162.23 198.66 142.84 284.92 204.58 155.02 111.30 173.09 124.28 241.03 173.08 181.94 130.64 264.53 188.94 174.19 125.07 194.21 138.44 225.94 182.22 182.37 198.45 160.35 178.05 229.98 255.18 125.12 113.45 139.71 138.30 194.55 251.13 148.86 154.92 213.62 228.45 140.60 142.99 158.75 171.37 2.29 3.16 2.42 1.21 2.14 2.30 2.57 3.08 2.14 2.00 2.63 Europe Ex. UK (509)



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# uapan

As productivity levels fall, there is a growing belief that the current return to prosperity is less assured than previous economic revivals, reports William Dawkins in Tokyo

## Pressure relieved as economy shows signs of recovery

wrought by the typhoon have been less dramatic than many Japanese at first

The past four years of economic stagnation, exchange rate pressure, financial crisis political upheaval have been challenging ones.

They have been seen by some as the potential catalyst for a new opening, on a par with the decade after the end of the Second World War. when Japan, driven by a different kind of crisis, made the transformation from defeated military dictatorship to one of the world's mightlest industrial democracies. The reality has been evolution, not revolu-

Certainly, the past few years. have posed the biggest test yet: of the old certainties that underpinned Japan's post-war success - unstoppable economic growth, stable one party government, an unshakeable alliance with a protective US: lifetime employment, and

social stability.

Those values have been renegotiated but, on the whole, the foundations of the old system, conservatism and respect for pressure is off, thanks to a fear that the pressure has. come off too soon - see report,

The resilience of the old system used to be a strength when high growth was a certainty. But it could, fear many politicians and economists, become a weakness in the years ahead, by delaying Japan's reaction to a new set of challenges; externally from the growing indus-trial competition from east Asia and China's growing economic and military clout, and internally from the financial demands of the fastest ageing demographic profile of any leading economy and an explosion of government debt.

The first former certainty to growth - clearly holds no lon-ger. It, has been the longest downturn styles the 1930s. Average output growth has slowed, from just over 3 per cent in the last half of the the first half of this decade. ...

Even after this recovery, growth is expected to average a mere 24 per cent in the cur-rent decade, and halve to 12 per cent in the next, according tury by the Albon Kelzai Shim-

of the conservative Liberal Democratic Party. Three years ago, Japan appeared to be on the brink of peaceful revolution, after a band of LDP rebels left the party, threw it out of in nearly four decades, and set up a coalition government devoted to economic deregulation and to putting consumers' interests before the pro-

ducers' lobbies that used to

dominate policy.

A year later, the LDP was back, in a curious coalition under a socialist prime mmister. The LDP's revival strengthened further in January, when its leader, Mr Ryutaro Hashimoto, became prime minister. Opinion polls suggest the party will increase its size as the dominant minority in a general election later this year or early next.

There has been a deeper renegotiation of another imporpost-war value, relations with the US, which underwrote Japan's economic growth by relieving it of the need to provide its own defence, beyond

Japan started to accord trade ts more prominence in its US relations three years

Union. Tokyo's refusal to bend in Tokyo and Washington, an unspoken agreement to keep toughened - and it is no accitrade and security matters sep dent that Mr Hashimoto owes arate. The foundation of the much of his popularity to hav-ing resisted US-demand in last alliance is, by common conyear's talks on access to the

salutary effects was to expose a surplus of labour in an economy that used to suffer from a shortage of workers. Corporate Japan accordingly cut its labour costs as hard as the taboo against redundancy

to be fair, been some significant changes in attitude. The corporate world, for example, has been forced more

ublic apiatori swings back. Histoprot US blipape

Economic aptam prompts

open, for good and bad, to international market forces. It happened before the recession.

for deregulation in a number of industrial sectors, such as tele communications, oil refining, retailing and fund manage ment. But deregulation overall has been patchy and moderate

ity of the LDP government. "The system is not exactly backward-looking. But there still has to be harmonious relationship between political powers and the civil service. Vested interests still have to be preserved," says Mr Dan Harada, a veteran political lobby

For many Japanese, this relatively trouble-free passage through recent trials has been frustration for foreign companies still trying to prise their way into the many sectors still protected by official regulation



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#### 2 JAPAN Economics and finance

**E Economic prospects** • By William Dawkins

## Mixed reactions on upturn

There is widespread scepticism among Tokyo economists over the sustainability of the latest recovery

r Nobuhiko Kawamoto, president of Honda, the car producer, is celebrating Japan's economic recovery from the longest slowdown since the 1930s with mixed feelings.

The company, he says, expects record profits in the current year. And yet if only the strong yen, a big factor in the past recession, had per-sisted for a little longer, Honda would have made better competitivity gains, he adds. Mr Kawamoto's remark highlights the central dilemma of Japan's economic future.

It took a crisis, last year's rise of the yen to Y79.75 to the dollar in April, to force companies to start to cut surplus labour and industrial capacity some of the main weaknesses exposed by the post-bubble downturn. But the yen has since weakened by 27 per cent, after hovering for just four months between a punishing

Has Japan emerged from this recession in leaner and meaner shape? Or has the pressure come off too soon, before company bosses have had a proper chance to persuade a conservative society to make painful

n the surface, it looks as if the Japanese economy has once again demonstrated formidable underlying strength. In the first quarter of this year, gross domestic product expanded by an annualised 12.7 per cent, the fastest for 23 years, or by 5.7 per cent from the same quarter last year. It is the second quarter of robust growth, after a 2.7 per cent year on year increase in the final three months of

Most economists think those figures over-state actual growth, because of a host of statistical anomalies. But even so, the consensus is that the economy will grow by between 2.5 per cent and 3 per cent in 1996, a decisive end to three years of stagnation.

For once, the three main engines of Japan's economy – private spending, corporate investment and government

investment - appear to be firing together. In the first quarter, private consumption rose by 5.1 per cent against the same period last year, corporate investment by 7.4 per cent and government investment by an astonishing 27.2 per cent, according to the government's Economic Planning Agency.

The data may be imperfect, and yet companies are behaving as if the upturn is, unlike false dawns in each of the past three years, real. Cheered by a 23 per cent rise in pre-tax profits, the fastest growth in seven years, several leading companies – including Honda – have started to hire people again.

As a result, the ratio between available jobs and job seekers started to improve from the middle of last year. But it has not been enough to make a dent in overall unemployment, which hit a record 3.5 per cent last month.

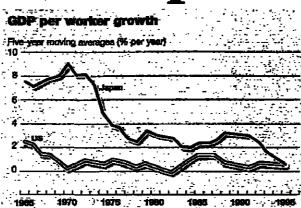
There is, at the same time, evidence that recession did bring some structural change but again, this is restricted to a few specific areas. Deregulation has been slow, but it has begun to make an impact. In retailing, there has been fast growth in supermarket openings and a decline in prices, as restrictions on new stores have been partially dismantled by

Several important sectors such as telecommunications, television and oil importing have been opened to foreign competition.

The taste for change extends to industry policy. The acquisition of a controlling stake in Mazda by Ford, the US car company, and the purchase of a large shareholding in Asahi National Broadcasting by Mr Rupert Murdoch's News Corp, suggests that forces of change are meeting the least resistance for decades.

So much for the good news about Japan's immediate recovery. Yet several constraints to medium and long term growth remain.

First, there is widespread scepticism among Tokyo economists over the sustainability of the recovery. The consensu admittedly of very disparate





forecasts - is that GDP growth will ease to a sedate 2 to 2.5 per cent next year. Why?

onto Planning Agency

For one reason, the recovery is largely driven by the government. It would, indeed, have been a disaster if the economy had failed to pick up, having received last September the largest fiscal and monetary boost in modern Japanese history, a halving in the official discount rate to 0.5 per cent and a Y14,220bn public spending package, worth an esti-

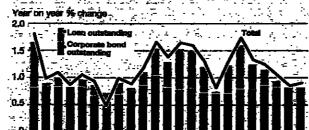
mated 1.5 per cent of GDP in new money

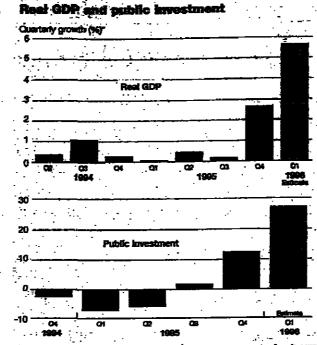
Those benefits will soon wear off. The Bank of Japan, acutely anxious to avoid another liquidity fuelled explosion in asset prices, is widely thought to be looking for an opportunity to raise interest rates, probably in the autumn.

By then, last year's fiscal package will have been exhausted, and only partly compensated for by a much smaller spending package now being concocted by the ruling Liberal Democratic Party. Another jolt to demand will

come next April, when sales tax is to be increased from the present 3 per cent to 5 per cent. To make matters worse,

there has been an acceleration in the amount of production to be moved offshore in the search for lower costs. Migrant companies send goods back home, detracting from GDP, and without reducing the overall surplus of industrial capacity. In the year to last March, 18 per cent of total production was offshore - up from 3 per cent 10 years go - according to





a survey by the Japan External Trade Organisation. That proportion is forecast by Jetro to rise to nearly 27 per cent by the end of the decade.

Domestic demand, meanwhile, is weaker than the recent GDP figures suggest. There has been a decline in outstanding bank loans in every month since last Sentember, suggesting that demand for cash is weak, argues Mr Richard Koo, senior economist at Nomura Research Institute.

ost of the stimulus, he argues, has thereexpansionary fiscal policy, rather than from low interest rates. The expected fiscal tightening would thus be a grave mistake, argues Mr Koo.

Japanese investors appear to appreciate this, in that they have been keen buyers of government bonds in recent months. Foreign investors. eager buyers of equities, continue to believe in the economy's underlying strength. points out Mr Koo. Only time will tell whether Japanese bond buyers or foreign equity buyers are right.

But time points to two other long term constraints on growth: an ageing population and declining productivity.

Japan has the fastest ageing demographic profile of any leading economy. The proportion of over 65s will rise from the present 18 per cent of the population to 27 per cent by 2010, according to the Organisation for Economic Co-operation and Development.

Yet Japan's pay-as-you go pension system is underfunded. This, plus the past few years of heavy fiscal spending required to get the economy back on its feet, point to a rapid increase in government debt, likely to push up interest rates.

Without radical action, such as further rise in sales tax, cuts in pension payments and increases in contributions, net government debt would explode from the present 10 per cent of GDP to nearly three times national income by 2030, predicts the OECD.

Along with the grey wave, has come a decline in productivity growth - the rise in GDP per worker - from 3 per cent 20 years ago, to around 0.6 per cent, just below the US, now.

It is hard to guess how much of this decline in productivity is due to the temporary fall in output of the past recession and how much is the structural consequence of over-regulation and the resistance to change bemoaned by the president of Honda.

But if productivity growth stays at this level, GDP per head will be barely changed in three decades' times, forecasts Mr Robert Feldman, research director at Salomon Brothers Asia. If Japan is to avoid falling back into stagnation, a crisis may be just what is needed to provoke structural change.

■ Banking and finance • By Gerard Baker

## Sadder but wiser now

Bankers are on the defensive. To ensure there is no repeat of the disasters of the last few years, the government is committed, at least in principle, to shaking up the financial system

Ten years ago, if you believed the lurid headlines, Japanese banks were poised to conquer the world. Propelled by the country's enormous financial surpluses - the world's largest financial institutions' growth was geometric. Having been largely obscure foreign names in the 1970s, by the mid-1980s, the Japanese accounted for six of the world's ten largest banks. But what most impressed

outsiders about these newcomers was their apparent strength. The largest banks very quickly earned top credit ratings. The reason, according to financial analysts, was that they enjoyed hidden strengths way beyond simple balance cheet measurements.

Today, those hidden qualities are viewed rather differ-

Reputations of some of Japan's leading institutions have now been sullied by recent failures

ently. The Japanese may still dominate global financial markets by scale, but the reality that now lies behind those fig-ures is much more likely to scare foreigners than to

The disastrous losses of the last few years have put Japanese banks in disgrace at home and forced them to retrench abroad. And in spite of their grand claims that the

worst is over and that they have learned their lessons, you would have to be brave to believe either proposition. In the last year, more than at any other time in post-war

Japanese history, the comtry's banks have been close to the edge. Having avoided a single financial failure in the previous 20 years, Japan has now had eight in twenty

The reputations of some of its leading institutions have been sullied by an endless stream of revelations about fraud, corruption, even connections with gangaters. The once unimpeachable finance ministry, the stardy core of the banks' world, has been all but publicly impeached for incompetence and worse.

The root of the problem is by now familiar to alm everyone - the habris that took hold of the normally sober Japanese during the so-called "bubble economy" of the late 1980s. Banks mists the speculative growth of land and stock prices in the late 1980s for real underlying economic strength - and lent accordingly.

Like a storm that had long threatened to break, the accumulation of bad loans hung over the economy throughout the early 1990s.

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It was last summer when that storm finally broke. A string of smaller credit assectations collapsed in a midsum # mer panic. In August, Ryogo Bank became the first listed bank to fail for half a contury. Then Daiwa Bank, one of Japan's largest, was thrown out of the US for hiding massive losses from American regulators – a cover-up at which, it was claimed, the finance ministry itself connived. Japanese banks were forced to pay a a high premium to borrow in international markets as fears of a systemic collanse sureed.

Finally, at the end of last year, came the government's ill-conceived plan to spend Y685bn of public money

Continued on facing page

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According to the ancient Chinese philosophy of yin and yang, the universe is composed of opposing but interdependent forces. Interestingly, this philosophy resembles the concept of homeostasis, the natural balance that occurs within living organisms, including the harmony between antagonists and agonists that regulate vital functions. Thus, an important factor in the search for new medicines is developing compounds that work together with the body's own restorative and regenerative abilities, ■ To lead healthy lives, we must seek balance with nature, with society, and within ourselves. As a leading pharmaceutical company, Takeda is striving to help people attain this balance.

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Banks are forced houses in order

Continued from facing page

towards a bailout of the country's virtually bankrupt so-called housing loan compa-

This last move had the effect of adding the wrath of popular disapprobation to the banks' woes. Revelations about improper relationships between banks, the housing lenders, the finance ministry and a host of characters from the criminal underworld infuted taxpayers, who were being asked to foot part of the

It was only last month that the government won a Pyrrhic victory by getting parliament to approve the bailout after promising to reduce the public contribution to it.

Bankers, then are on the defensive.

To ensure there is no repeat of the disasters of the last few years, the government is committed, at least in principle, to shaking up the financial system - deregulating faster, forcing banks to take more individual responsibility for their actions, rather than have the regulators underwrite their

And even the powerful bureaucracy itself has had to take its share of the blame. The crisis has led to calls for reform of the finance ministry too, though that seems likely to come to nanght.

The banks themselves have started to put their chaotic bouses in order. In the year to March, the big lenders wrote off more than Y10,000hn in bad loans, and reported record combined pre-tax losses of Y3.000bn as a result.

Several banks have even started to 'review their global ambitions' - code for retrenchment. The Long Term Credit Bank of Japan (LTCB) and junitomo Bank were the first to have formally committed themselves to shrinking their balance sheets. And all banks claim they are sadder but wiser for their experience.

But few doubt that old problems remain. For one thing, in spite of efforts designed to

customers in the dark about the full extent of their ultimate liabilities in the bad debt ss. There are still billions of dollars in bad loans at nonbanks and other finencial institutions few people have even heard about. Much of that will have to be covered by banks, yet no-one knows how

What is more, while attention has been focused on the role of individual banks and their managers in the debacle of the last few years, there has been little attempt to address the real systemic problems

These come down in essence to a banking structure that was designed for a different era of economic development -

There are still billions of dollars in bad loans to be covered

a system designed to ensure that banks channelled cheap funds to capital starved industry in the heady days of the 1950s and 1960s.

That stage of economic growth in Japan is now long past, leaving banks seeking a new role. Yet the strict rules that still limit what banks, securities companies and other institutions may do, prevents them from developing that new role.

As the Japanese economy slowly gathers momentum after the long recession of the last four years, the immediate pressures on banks and on the financial regulators to change But it will be a pity if the

pressure disappears completely. Without a radical overhaul of the very structures of Japanese capital, the economy will ultimately be ndicapped by an essentially uncompetitive and outmoded fmancial system. That is not something the rest of the JapaMotor industry . By Michiyo Nakamoto

# to put their chaotic Bitter battle for domestic car market

New vehicle sales last month

slumped by 4.3 per cent, year-on-year

In an effort to boost their sagging fortunes, Japan's lead-ing car makers last year called upon the services of two young baseball players whose spectacular performances made them national heroes and helped to revive waning popular interest in the game in the process.

Toyota, the country's largest car manufacturer, enlisted Hideo Nomo, who rose to national fame, both in Japan and the US, with his "tornado" pitch for the Los Angeles Dodgers, the big league team, fol-lowing Nissan's employment of ichiro Suzuki, a leading batter

with the Orix Blue Waves. But as competition in the amid a fragile recovery, both companies must be hoping that their performance does not follow the example of the two heroes who have put in a somewhat less than stellar performance this year.

Japan's car manufacturers are fighting an increasingly bitter battle for the bome market Last month, sales of new vehicle slumped by 4.3 per cent year-on-year, according to the Japan Automobile Dealers Association. For the first half of the year, new car sales in Japan have fallen 0.7 per cent to 1.81m units.

The market's sluggishness, in a year which is supposed to see strong replacement demand from the large numbers of consumers who bought their cars during the peak years of the bubble economy, has prompted concerns that market growth this year will not achieve the level forecast at the beginning of the year.

Mr Yoshifumi Tsuji, chairman of the Japan Automobile Manufacturers' Association, Jama, indicated recently that given the weakness of demand in the first half, the industry association's forecast for demand in the Japanese market may have to be revised. Mr Tsuli said that while demand is undoubtedly coming back, "it is insignificant.

The domestic market is cru-

matically due to the shift over- car executive is asking himself seas. In the past five years, is: "What next?" domestic production has dropped by 3.30m units - a figure equivalent to the total annual production in Japan of Toyota, Japan's largest car maker, or three times that of Honda.

Against this environment, Japanese car makers are focusing their energies on the one sector of the domestic market which appears to guarantee success, at least for the time

Recreational vehicles, including station wagons, off-roaders and mini-vans, have been attracting much of the buying among Japanese consumers who have been avidly pursaring a new-found taste for the great outdoors and the do-it-yourself lifestyle.

These vehicles, which were not a popular sector of the market until about four years ago, have increased their share of the market from 15 per cent in 1991 to nearly 30 per cent last year with 1.37m units, according to Jama.

Japanese car makers which have a strong RV line-up have benefitted greatly from this trend. Although it has been losing ground recently, Mitsubishi Motors, for example, had put in a strong performance over the past few years, largely on the strength of its RVs.

Honda, which suffered two years of declining profits in 1993 and 1994, has made a strong recovery on the back of its widely sought RVs which have been introduced in rapid succession over the past year and a half.

#### Contrast

Meanwhile, Toyota, which has been under pressure in the domestic market due to a sharp decline in sales of medium range mass-selling models, such as the Mark II. has enjoyed a flood of orders for its Ipsum, a newly launched mini-van. But even as they try to make the best of the RV boom at home, Javanese car makers are looking further ahead to a future of greater uncertainty.

Few expect a continuation of the kind of strong demand for

There is no doubt that the maturity of the Japanese market has led to a diversity of taste, notes Mr Akihiro Wada, executive vice president of

ing to foresee what kind of car will sell can't be done by market research." he says.

Toyota. "Each market is differdifferent steps in the develop-



The race is on to cut costs and de

ent. But the Japanese market has a particularly strong tendency to undergo dramatic swings in preference," he says. The RV boom is a case in

Yet true to their reputation for kaizen, or continuous improvement, Japanese car makers have been busy taking steps to prepare for the eventual swing in the market that could be calamitous for an illprepared company.

One of the ways in which companies are working to strengthen their position is by reducing the amount of time it takes to develop a new model. Toyota, for example, says it has brought down development time - from when the design is

fixed to when the car is put on the manufacturing line - to about 18 months. Development of the Ipsum, which was developed under very favourable conditions as far as the availability of engineers went, was completed in 15 months. according to Mr Wada. This compares with a target of 28 months for the US Big Three. "The reason why we are

reducing development time is because it is so difficult to tell what kind of cars will sell.

Toyota, along with many

other car manufacturers, uses what is known as "simultaneous engineering" whereby

ment process take place at the

same time, rather than in

sequence. But the company

has taken simultaneous engi-

neering further than most com-

Usually, simultaneous engi-

neering involves the manufac-

turing department taking part

in discussions during the

development stage to make

suggestions on what can - or

cannot - be done on the pro-

duction line or how a particu-

lar feature on a new model

But at Toyota, the produc-

tion engineering division peo-ple look at the design before it

is fixed and only after the

design and manufacturing

teams agree on the design does

it go up to top management for

The process is not restricted

to just discussions between dif-

ferent teams, but the factory

thinks ahead about how the

car is to be manufactured

while the design is being con-

sidered. This is possible

because the company generally

knows where a particular

model is to be manufactured

by the time the design is fixed.

The system gives Toyota a

significant advantage over car

might boost costs.

approval.

panies. Mr Wada claims.

cess stories in the RV market. says that it is having a winning concept for cars that determines success. Honda has recently introduced a slew of market-winning RVs, seemingly at a rapid pace. The CR-V, a sports utility vehicle, was indeed, developed

in 17 months. But the company says that it took 28 months on the development of two of its most recent vehicles. "From my point of view, reducing development time is not a priority of our develop-

going to be made until a rela-

may be crucial in responding

quickly to a fickle market.

However, Honda, which has

been one of the greatest suc-

A shorter development time

tively late date.

ment strategy," emphasises Mr Tomoyuki Sugiyama, executive chief engineer at Honda. "The most important thing is the concept," he says. In the recent years, as it was

faced with the need to cut costs drastically, Honda has succeeded in increasing the use of common parts in its range, thus savings costs and development time. For example, 50 per cent of the Odyssey's parts – in value terms –

as does 60 per cent of the parts in the Orthia, a station wagon

based on the Civic. But Honda, which did not have its own recreational vehicles until it introduced the Odyssey in late 1994, has been successful even as a latecomer, mainly because of the new concept it introduced into the Jap-

anese market - that of an RV, based on passenger cars. Unlike RVs based on trucks Honda's RVs which share engines with the Accord and other passenger cars and use suspensions that offer the smooth steering and comfort of a sedan, have appealed to a growing number of users who want an RV but do not want to

drive a truck. Honda has tried to differentiate its products by spending sufficient time to develop a concept that is unique and that

Whether it is a shorter development time, or bright ideas, winners, one certainty is that the turbulence in the domestic market has found Japanese car makers competing to improve their skills even more, which in turn, is bound to further raise their competitiveness in

## Prosperity now less assured

Continued from page 1

the country is safe and prosperons. Unemployment, even at its record high, is among the lowest in the industrialised world, and GDP per head is among the highest. And vet. there is a growing sense that the current return to prosperity is less assured than previous economic revivals.

#### Social strain

If productivity growth continues to fall at its present rate, living standards will start to decline in 15 years' time according to a projection by Salomon Brothers, the US securities house.

will rise by nearly 10 percent age points to 27 per cent of the population by 2010, placing huge demands on the government budget and a social strain on the workforce.

The fear is that the existing consensus-based system cannot react fast enough to deliver the reforms in tax, social and industrial policy needed to cope with Japan's accelerating transition to a mature economy. The problems of the future

will be different, but the system has not yet adapted. It will be a rocky road. ☐ Japan's movers and shakers:

personality profiles - see Page 7



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4 JAPAN Industrial scene

■ Energy requirements • By Emiko Terazono

# Public anxiety over nuclear power

An incident at an experimental fast breeder reactor in western Japan last year has fuelled opposition towards nuclear energy

The Japanese government has learned to add an environmental twist to its message over the country's energy policy: relving on fossil fuels will increase the amount of carbon dioxide emissions, but nuclear energy will help prevent global

It is hoping that a new long-term projection of the country's supply and demand for energy will back up its claims. The Natural Resources and Energy Agency, an affiliate of the Ministry of Interna-tional Trade and Industry (Miti), has started to make a forecast up to the year 2030.

For a country which is acutely anxious over the lack of natural resources, nuclear energy and recycling waste to produce plutonium, which feeds on itself to produce more plutonium, had seemed a boon. Japan now depends on more than a third of its energy from nuclear power; the government wants to increase this ratio and cut the country's reliance on fossil fuels.

However, the government needs all the support it can get as public anxiety towards nuclear power has heightened over the past few years, threatening the government's agenda to promote nuclear energy. The adverse climate for nuclear power has boosted the amount of time and money needed to obtain local approval for the purchase of land and construction of nuclear reac-

According to a survey by Miti, during the 1970s, it took 10 years for an electric power company to start operating a plant once the plans were announced. However, this has rose to 17 years during the 1980s and 25 years in the 1990s.

Although the Japanese government's energy plan calls for the construction of 15 nuclear power stations over the next 14 years on top of the existing 47 in order to produce 70.5m kilowatts of power by 2010, there is

Some utilities have already abandoned nuclear reactor construction plans. Kyushu Electric Power, which operates in the southern island of Kyushu, recently announced a freeze on its plans to build a nuclear reactor in Miyazaki, due to

strong local resistance. The problem has been aggre vated by last year's leak of three tonnes of non-radioactive sodium coolant from an experimental fast-breeder reactor in western Janan which has fuelled opposition towards

The public outcry and calls for a permanent closure of Monju in Fukul has been so great that the government has not been able to set up a clear plan to relaunch the reactor.

The handling of the incident by the Power Reactor and Nuclear Fuel Development (PNC), the state-owned operators of Monju, compounded the problems. The PNC initially hid video footage of the dam-

#### Fears over nuclear power have risen in recent years

age caused by the leakage and also failed to report the acci-dent immediately to the municipal government.

A plan by Tohoku Electric Power, which supplies electricity in northern Japan, to build a nuclear reactor in Maki, a town of 30,000, is hanging in the latest casualty of the Moiu fallout. Tohoku Electric had announced the construction plan in 1969, but the project has been fraught with problems from the start.

The company paid local fishermen Y4bn in compensation but was forced to halt purchase procedures in 1983 as land speculators and anti-nuclear groups bought up small lots of land in the planned

The plan has divided residents of Maki, and calls for a referendum heightened in 1994, following a controversial announcement by Mr Kanji Sato, the then mayor who had been elected on an anti-nuclear

platform, that he would support the construction of the

power plant. Mr Sato was forced to resign last year following a request for his recall accompanied by signatures of 10,231 Maki residents.

lier this year, plans to hold a referendum over the nuclear power plant construction next

The government fears that a further rise in the anti-nuclear climate will hit the country's nuclear industry, consisting of plant makers, general contractors, heavy industry companies, and leading electronics commanies. Many have already started to restructure their nuclear plant divisions and are looking for business opportunities overseas, especially in

The situation is especially severe for the Mitsubishi group, led by Mitsubishi Heavy Industries which specialises in pressurised water reactors, (PWRs)

Ever since an accident in 1991 at the Mihama PWR plant - located in the north of Kyoto, and built by Mitsubishi for the Kansai Electric Power plans for PWRs have been non-

New reactors planned for construction in Japan over the next five years have been boiling water reactors, which are made by groups led by Hitachi. and Toshiba, and while PWRs still dominate the international nuclear industry, Mitsubishi has no new orders after a PWR which is under construction for Kyushu Electric.

For the companies, the grass looks greener in Asia. the region's rapidly growing economies are creating demand for electricity, and about 20 nuclear plant projects are being planned in Asia, including China and Indonesia. Plant and equipment-makers, including Mitsubishi Heavy Industries, Hitachi and Toshiba, are eager to enter the expanding

Meanwhile, the government has belatedly started to look at other sources of energy. Two years ago, Miti started a programme to promote solar power generation, where the ernment foots half of the costs of solar power generators installed at newly-built homes.

Steel industry . By Emiko Terazono

# Asian rivals undercut prices

Japan's steel industry is sounding warning bells over the rising threat from international steel producers

Although the gradual recovery of the Japanese economy has helped the country's leading steelmakers - battered by recession and the high yen back into the black, in addition to the rise in raw materials and sluggish export demand the industry is facing increasing competition from China, Talwan, Korea, the US and

A report recently released by the Japan iron and Steel Federation highlights the rise of China as a leading steel producer, eager to displace Japan from its spot at the top of the steelmaking list.

China aims to boost crude steel production to 105m metric tons by the year 2000, compared to the current 94m metric tons. Under its most recent five-year plan, China atms to se crude steel production by 2.2 per cent a year, according to the report.

Growth in demand from the rapidly developing Asian region has presented opportunities for the world's steelmakers, but at the same time the region's manufacturers are also starting to increase capacity. And although, in the past, Japanese steel maintained a premium due to its superior quality. Korean. Taiwanese and US steelmakers have caught up - hitting prices. The Chinese, for instance, have started to compare prices from North American, European, Japanese and South Korean

In the face of rising capacity. the Japanese strategy has been to cut down export volume to maintain prices. This is likely to affect their export revenues once Asian steelmakers step into take market share, say industry analysts.

POSCO, Korea's state-owned steelmaker, has especially started to export aggressively. The company has announced that it will be putting more emphasis on exports to China and south-east Asia this year. With demand in the region expected to rise only slightly panies could see their export revenues displaced as POSCO is poised to take market share, believes ING Barings in Tokyo. Adding to the pressure, is Japanese companies' increasing enthusiasm for cheaper steel from overseas. Japanese

trading companies are taking

advantage of lower priced Kor-



Employment levels in the steel industry have been cut back drastically

to supply steel produced in Korea to Japanese manufacturers based in Asia.

Marubeni, a leading trading company, recently announced that it would form a joint venture with Daewoo of Korea and a Thai corporation in order to supply low-cost Korean steel to Japanese car and electronics companies with manufacturing

bases in south-east Asia. Meanwhile, the improved quality of Korean and US manufacturers and the high yen have eroded loyalty among domestic steel users which are turning to imports from Korea and other Asian suppliers. POSCO, for example, has cracked the Japanese market.

supplying steel to car makers including Mitsubishi Motors, Nissan Motor and Honda Motor.

In order to counter such trends, Japanese steelmakers have started to follow the car and electronic manufacturers overseas. In the next two years, the country's leading tive steel companies are expected to have cold-rolled steel sheet plants in Thailand.

#### Cost-savings

Amid the adverse climate, the country's steel companies have intensified their efforts to cut costs by personnel reduction, asset sales and debt reduction. In spite of their problems, the companies have continued to uphold the Japanese traditional management system and have resorted to a freeze on job hiring, while introducing early retirement

schemes in order to reduce

overhead costs, rather than

announce redundancies.

According to UBS Securities in Tokyo, overall employment levels have been cut drastically, from 23,000 in 1992 to 19,000 last year, while the number of workers in the steel divisions have fallen by 25 per cent from 16,000 to 12,000 during the same period.

The reduction of white collar workers have also been large.

with overall white collar employment falling by 20 per cent and headquarters' staff declining by 28 per cent. Industry analysts expect further job cuts over the next few years. playing the key role in the companies' efforts to push up . <u>/: 4</u>5. 1000

-<u>3%</u> V...

The companies have also started to focus on their balance sheets in order to cut back under-performing assets. The industry's return on assets has been less than I per cent over the last 15 years and return on equity only 3 per cent. Although there is a : 1 tural attachment to property. companies are becoming aware of the drain on return on equity by unutilised land and selling cross holdings, and increase in financial income has in turn helped them to pay down debt.

Of the country's leading five steelmakers. cost-reduction programmes at NKK and Kobe Steel have been the most aggressive. NKK reduced its debt by Y163bn in 1995 to Y900bn, the first time in 20 years that it debt has fallen below Y1.000bn. The number of employees in the parent company was cut by 9 per cent and costs by Y73bn_-

In terms of asset reduction. the company freed up 1.6m square meters of land valued at Y200bn. Although the company is unlikely to sell it at its current value, the proceeds will help its debt reduction effort.

In spite of its damages from last year's earthquake, Kobe Steel is expecting to return to the black this year thanks to iob cuts and debt reduction. The company lost production ability of its smaller factory in Kobe and up to 60 per cent at its Kakogawa Works. The earthouske set back the company's restructuring plan scheduled to finish in 1995 to 1997. The company is focusing on improving production procedure in order to incres yields, personnel reduction and

**Example 1** Consumer electronics • By Alice Rawsthom

# Computer suppliers move into traditional electronics terrain

ean steel and are now planning The consumer electronics industry is now pinning its hopes on digital video discs which are able to play films at farhigher quality than video cassettes

> Day after day this summer, dozens of people have squeezed into Sony's showroom in the Ginza area of Tokyo to try out the Glasstron, which went on sale last month as a portable headset that functions like a

personal cinema. The excitement about Sony's new product harks back to the heady 1980s when consumers crowded into the showroom to check out the first generation of video cassette recorders and compact disc players. However, it paints a somewhat deceptive picture of the current fortunes of Sony and other Japanese consumer electronics companies such as Matsushita,

Sharp, Sanyo and Toshiba. Japan's economy may have recovered from recession, but the electronics industry, which led the country's export drive in the 1970s and 1980s, is unde intense pressure at home and abroad. It faces fierce competition in its conventional markets from new competitors in other Asian countries, and is threatened by the incursion of personal computer makers into

the entertainment sphere. The industry's difficulties started when the Japanese economy slid into recession in the early 1990s and demand faltered in the hitherto buoyant domestic market. This problem was aggravated by a number of other factors that boded ill for the electronics companies' lon-

ger term prospects.
One issue was that cheaper products made by rival manufacturers in fast-expanding Asian economies - notably Taiwan, South Korea, Malaysia and the Philippines - were gaining ground in the the Japanese market thereby depressing prices and profitability.

Competition from these new rivals has continued despite the Yen's recent weakness. One leading Japanese manufacturer estimated that 70 per cent of all audio products now sold in Japan come from other Asian countries, against 20 per cent a decade ago. These countries also account for 50 per cent of video cassette recorders and 40 per cent of televisions. Conversely, the strong Yen has locked the Japanese out of these dynamic markets, and has also made it difficult for them to compete in the established export sectors of North

America and Northern Europe.

Most companies have tried to counter the rising Yen by sourcing more of their products and components outside Japan. However, the impact of this strategy has been hampered by the fact that many of the prod-ucts which catalysed the industry's growth during the 1980s. including VCRs and compa-

There are some pockets of growth. Wide screen television sets have proved extremely popular in Japan, where sales are expected to rise from 2.8m in 1995 to 3.8m this year, according to Matsushita Similarly digital camcorders have revitalised the camcorder sector, achieving sales of 140,000 last year, with 490,000 forecast for 1996 and 1.8m for 2000.

disc players, have now hit

maturity.

Despite these successes the overall market has remained sluggish and sales of other recent "innovations", such as Sony's MiniDisc and Matsushita's digital compact cassette Gointly developed with Philips of the Netherlands) have been disappointing.

The industry is now pinning its hopes on digital video disc, the advanced compact discs that can be used for data storage and for playing films at considerably higher quality than video cassettes. However, DVD's development has been clouded by rows over technical

specifications and latterly copyright issues. Matsushita and Toshiba, which had hoped to bring the first DVD entertainment systems on to the market this autumn. may have to delay their launch plans.

However, the overwheening threat facing the consumer electronics industry is the expansion of the computing

#### Multimedia PCs

First, the success of personal computers has already diverted consumer interest and expenditure away from conventional electronics. More ominously. computer manufacturers are now moving into traditional electronics terrain as the new wave of multimedia PCs combine the functions of TV sets and audio-CD players with data manipulation and storage

Almost all the Japanese groups misjudged the potential of the computing sector. When PC sales were poised for dramatic growth in the late 1990s. the prevailing wisdom in electronics was that investment in entertainment software was the key to success.

Matsushita and Sony both made expensive Hollywood acquisitions at the time. The former ended its rocky relationship with MCA last year by selling control to Sesgram, the Canadian drinks company. but has incurred heavy losses...

gled in Hollywood, the PC sector went from strength to strength. The electronics groups have tried to compensate by supplying components to computer-makers. This strategy has proved reasonably successful. Components form one of Matsushita's most dynamic businesses. Sony is a leading manufacturer of CD-Rom drives - as is Sharp in liquid crystal display technol-

Similarly, many electronics companies have developed successful multimedia products of their own. The PlayStation video games system is the fastest-selling launch in Sony's history achieving sales of over 4m units in 18 months.

Sony now has high hones for the Glasstron and for the PC it will introduce this autumn. Meanwhile, Sharp has nurtured a lucrative new market with its Zaurus personal information tool, a portable communication system expected to increase its sales from 415,000 units in 1995 to 850,000 this

However, these successes do not fully compensate for the problems in the rest of the electronics market. After the disappointments of the past few years, Japan's consumer a tough task if, after decades of being lauded as symbols of the Sony has clung on to the country's industrial rise, they Columbia-TriStar film studio. are to avoid being regarded as totems of decline.



Computer buffs throng Tokyo's Akihabara shopping district. Enthusiasm for mu

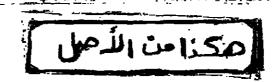
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FINANCIAL TIMES FRIDAY JULY 19 1990

# BUILDING TELECOMMUNICATIONS SYSTEMS THAT HELP BUILD A BETTER WORLD.

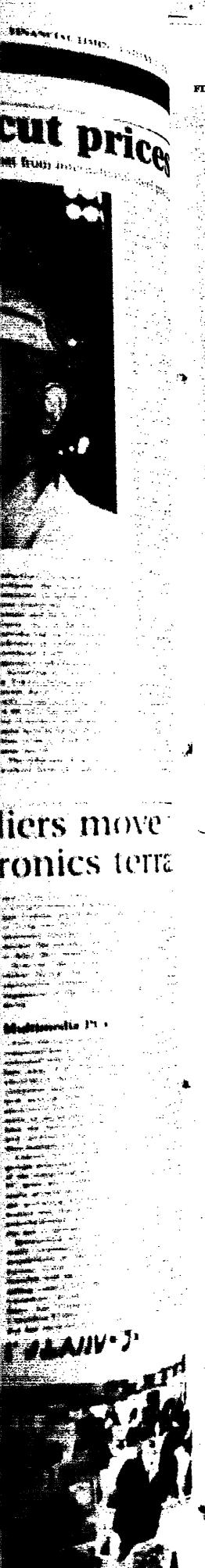


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# Breaking with tradition

The squeeze on corporate earnings and increasing pressure to boost productivity have prompted Japanese companies to take a radical look at traditional employment systems

Lifetime employment - where a staff worker remains with an organisation for the whole of the working career, along with seniority-based payment and promotion, are among the factors now being criticised for eroding efficiency and roduc-

In the past, however, Japanese-style management systems were upheld as key factors supporting the country's economic growth. It was widely believed that lifetime employment and seniority payment offered workers security while ensuring the company a stable and loyal workforce. The Confucian consensus-oriented system also meant that employees at the lower end of the corporate hierarchy were still part of the decision-making process, giving them an incentive to participate in the improvement of the work

An egalitarian compensation system - where the salary differential between executives and ordinary workers is relatively small - has also helped relations between management and employees.

The system, however, has become a burden on corporations in the recent years as they face slower economic growth. An automatic pay increase for each additional year of employment has weighed on earnings and has also decreased the incentive for productivity and creativity among workers.

Some of the country's leading companies have started to phase-out traditional labour practices. Nomura Research Institute, the think-tank subsidiary of the securities house. and Honda Motor are examples of companies trying to implement a merit pay system where salaries are reviewed every year. Fujitsu, the electronics maker, has begun tying managers' bonuses to their individual performance.

Meanwhile, Sony, the consumer electronics company, is trying to shift its executive salaries to a more market-oriented system. The company has started to give warrants to its board members - these are securities giving the holder the right to subscribe to a company's stock at a given price, during a given period - in lieu of the annual increase in basic salaries.

The scheme is supposed to give executives more incentive to work for the company's profit growth, which in theory should push up its stock price. It also makes executives more aware of shareholder' interests, says Sony. The company's move is in response to criticism that the egalitarian renumeration system stifles creativity and discourages strong leadership.

Some corporate consultants believe that a results-oriented approach is needed at a time when companies are suffering from slow earnings growth. But while some of the more progressive companies have started to turn away from the traditional employment system, they are among a minor-

In a culture where barmony within the group is still a preoccupation, corporations are reluctant to implement a wage system which could create fric-

Many companies also cite the lack of internal evaluating methods. And with the majority of stable shareholders remaining silent, the push for productivity has been muted. Most companies have been loathe to break the biggest corporate taboo of announcing redundancies, choosing to shift excess labour to subsidiaries



and affiliates, that a liquid labour market is virtually non-

The burst of the economic "bubble" in the early 1990s and the ensuing earnings slump has also taken toll on workers in a different sort of way. The pressures of corporate restructuring are even driving middleaged men to death, as drastic changes in the corporate environment have increased stress among staff,

Suicides by men between the ages of 40 and 59 totalled 6,296, rising 13.7 per cent in the last five years, according to the National Police Agency.

Although, in the past, the goals of corporations and employees coincided with workers being rewarded for loyalty and hard work by a rise within the hierarchy, today's organisational changes have heightened the sense of betrayal among workers. For female workers, the

changes in the economic climate have proved to be especially harsh. Companies are now halting the hiring of "office ladies" whose role has been mainly secretarial, serving tee and taking phone calls. Japanese companies have traditionally divided roles in the workplace by sex, placing male workers on a "career track" and on the lifetime payroll while giving women lowerranking jobs.

While some companies have started to open doors to women by accepting them on the career track, the majority of

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female graduates have been hired as office ladies. However, instead of marrying and leaving the workforce as they would have in the past, these "office ladies" are now choosing to marry later and staying on at their companies This has become an overhead burden especially at a time when companies are facing

declining profits. Leading corporations, including Mitsubishi, the trading company, have decided to stop hiring "office ladies" and replace them with cheaper temporary staff from agencles.

Sexual harassment has also come a problem in the face a harsher economic outlook. With prospects of finding another job declining due to the sluggish economic recov-"blow the whistle" on their colleagues and superiors over sexual harassment. And since employers' concerns have been superseded by labour problems stemming from the recession, dealing with sexual harassment has been given low prior-

The decline in work for women university graduates has boosted the number of incidents involving sexual harassment during job interviews. The labour ministry recently launched investigations into claims that students have been told come to interviews in mini-skirts, while other job hunters have apparently been refused work due to their phys-



see report on page 9 on wider roles for women as Japanese stereotypes are being dispelled

Foreign policy • By William Dawkins

# more robust stand on trade

As a new order begins to take shape in Asia, Japan is shedding its inhibitions

Japan's transition from merchant trader to a nation with wider world interests has

not been simple or easy. Neither is that change complete. And yet the past few years have brought a host of small incremental developments in Japanese foreign policy, which point to a more confident Japan, harder to push around, and motivated by interests that extend well beyond the commercial.

To illustrate the depth of that change, only five years ago, Japan was agonising over decision to send troops to join United Nations peacekeep ing troops in Cambodia. Its critics, mainly in Washington, saw it as a free rider, benefiting from the work of international institutions but making little contribution in return.

Now, one of its diplomats. Mrs Sadako Ogata, is being cited by the US as a candidate for UN secretary general. She is seen, says a senior US state department official, as "eminently qualified" to pursue UN reforms. Mrs Ogata is a sign of the times. In other fields, such as development aid, Japan has shown over the past year that it wishes to add an intellectual contribution to its financial

Japan's attempt to redesign the comfortable cold-war of a profound change of identity. For 40 years until the early 1990s, foreign policy was a simple matter because it barely existed. During that time. Japan followed the US political and security lead. Tokyo's politicians and bureaucrats were free to build economic power, unburdened by the need to assure their own defence. The US was happy to oblige, for it needed Japan to be an economically strong against the spread of commu-

At first, the end of the cold war did little to change that situation. But gradually, policy makers on both sides realised that the collapse of the Soviet Union had thrown that cosy interdependence open to rene-

gotiation. The economic part of the US-Japan relationship was the first to be tested. A tougher Japan was evident in the economic framework talks in 1993. designed to curb the Japanese trade surplus. Those talks, marked by Tokyo's refusal to accept US demands for import

targets, were the starting signal for a series of confrontational trade negotiations, leading to a remarkable compromise by the US in last year's car trade dispute, in which Japan gave away almost nothing.

#### Reactions

Today, the Liberal Democratic Party government under Mr Ryutaro Hashimoto, whose popularity owes much to his tough line in the car talks when trade minister last year. is now holding out against US demands on access to the semiconductor and photo film markets. Most policy makers, apart from some anxious senior officials in the foreign ministry. welcome this more robust trade stance and want to see it continue.

Security and defence was the second and much more sensitive aspect of the US-Japan relationship to be renegotiated. Both sides' defence ministries' reviews last year that the end of the cold war had in fact made the region no safer. The threat of a global war between the US and the Soviet Union had given way to a new and less predictable series of problems; a patchwork of potentially very dangerous local Asian disputes and wobbly changes of regime.

Top of Japanese defence planners' list of regional headaches are the transition of power in China and its territo-

the disputed Spratly islands, the shock waves from North Korea's likely implosion and Russia's political future.

That is why all seemed plain sailing towards an agreement to set aside trade rows and reinforce the defence alliance at a US-Japan summit last year; until, as is so often in foreign policy, a surprise incident intervened. Last September's rape of a

schoolgirl in Okinawa - for which three US servicemen have since been convicted stirred up the most intense Japanese public criticism of the US military presence in 30 years. At first, politicians on both sides were taken by sur-

Local anger in Okinawa, the

biggest US base in Asia, was as

much against the Tokyo government, seen to have exploited the island by placing the lion's share of the of US forces in Japan, as against the US-Japan security treaty. But the tragedy also provoked a wider debate over the desirability of the treaty and its price: 47,000 US troops in Japan at an annual cost to taxpayers of

In the event, Japanese public opinion swung back in favour of the US alliance, nudged into place by the salutary reminder of Japan's vulnerability provided by last spring's Chinese missile tests across the straits of Taiwan.

Thus, president Bill Clinton and prime minister Hashimoto were able to agree at their April summit on a significant extension of the treaty, under the number of troops in Japan and the Japanese military would, for the first time, offer logistic help in peacetime. In an important gesture towards Okinawan sensitivities, the US also agreed to close an air base there and move its functions to other US air bases on the

The accord went less far than US defence officials would have like. They wanted logistic help in war, for example, But the issue of what role Japan

defending its own territory. remains the subject of a divisive internal debate.

There is an uneasy balance between the desire to make a greater contribution to international security, as argued by a reformers like Mr Ichiro Ozawa, leader of the opposition New Frontier Party, and the need to avoid stirring more unhappy memories of the imperial past among Japan's Asian neighbours, a key concern of the foreign ministry.

A third change in Japan's post-cold war foreign policy has been highlighted over the past year. There has been a growing sense of independence from the US, a sense that Japan has an alternative Asian view of the world to offer. Asla has long been critical for trade reasons, as shown by the 60 per cent of Japan's foreign aid which goes to the region's developing economies, but wider interests have recently come into play.

#### Asian role

Japan's tentative attempts to play a greater role in Asian can be seen in the role it played as chairman of the Asia-Pacific Economic Co-operation council last year in seeking to bridge US and Asian views in a critical debate on regional integration.

This ambition can be seen in the attitude Japan has taken to Burma, where Japan has resumed aid before western countries - admittedly a policy for which Tokyo has been crittion for continuing to put commercial interests first.

It can also be seen in the vigour with which Japan is seeking to persuade a reluctant US that China should be permitted entry into the World Trade Organisation.

In short, as a new order begins to take shape in Asia Japan is shedding some past inhibitions. The nation has emerged as a more active player, prepared to set more of its own strategy, with less rial ambitions for Taiwan and should play in any Asian heed to outsiders.

Were emblazoned across the

international media, will not

■ Disaster city slowly rebuilds • By Alice Rawsthom

# battle for recovery

Many signs of the earthquake have been erased, but empty lots remain across the city

Glancing around the central square of Sannomiya, the comnercial district in the heart of Kobe, it is hard to see why the bustle of office blocks, department stores and building sites should be different from any other prosperous Japanese

Yet it is only 18 months since Kobe and the surrounding Hyogo region were devastated by the Great Hansin-Awaii earthquake, the worst catastrophe to hit Japan since the second world war. More than 6,000 people died, 35,000 were injured and 600,000 buildings were damaged or destroyed including the Kobe newspaper office which once stood opposite the Sogo department store in Sannomiya, and the city hall, now scaled down from an eight-storey building

to two floors. The Hyogal Prefectural Government has since initiated a reconstruction plan to repair the Y10.000bn damage caused by the quake. The most visible signs of the disaster have been erased, but there are still empty lots all over Kobe and more than 40,000 people living in temporary homes. The authorities are desperately trying to balance the need to

return the city to normal with the hope that they can use the reconstruction programme to Before the earthquake, Kobe

was best known as the home of the first wave of foreigners who settled in Japan in the 19th century. It was also famous as Asia's largest container port and as the location for some of Japan's leading steel mills, ship building plants, consumer electronics factories and sake breweries.

Although the local economy was fairly buoyant before the quake, the long-term outlook was less reassuring as many of Hyogo's industries, notably steel and shipbuilding, were in decline. Its consumer electronics plants faced flerce competition from new producers in lower-cost Asian economies. and even the port was losing trade to rival harbours in Hong Kong, Singapore, Taiwan and South Korea.

"The local authority recognised that it had a problem in the traditional industrial base,

In the aftermatts of the disaster that killed 6,000 people and injured

35,000, more than 1,000 refugee camps and supply centres were set up

before the earthquake," said Mr Satoshi Maekawa, senior research officer at the Daiwa Research Institute in nearby Osaka. "It had a latent intention to make changes, but the earthquake has speeded things

After the disaster the first priority was to repair the damage done to Kobe's homes and businesses. Japan's construction companies, including Obayashigumi, which is headquartered in Osaka, shipped teams of workers and equipment into Hyogo to tackle that task. The railway network was repaired within five months and most of the roads are now usable, although the work on the Hanshin expressway,

which became the most visible symbol of the tragedy when pictures of its collapsed pillars

be completed until late September. Meanwhile, the journey from Kobe to Osaka takes 90 minutes along local roads, compared with 20 minutes on the expressway. Many of the schools and hos-

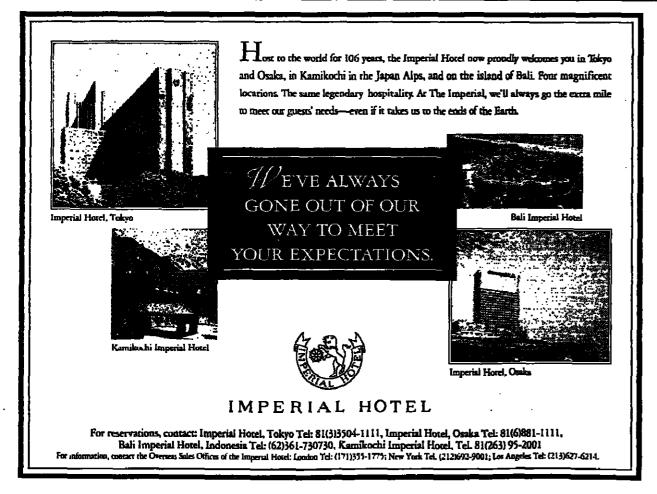
pitals in Hyogo are modern buildings which were sturdy enough to survive the earthquake intact. Other public buildings, including the city hall, were badly damaged, but many have now been repaired. and the chief concern of the local authority is providing permanent housing for the people whose homes were destroyed in the disaster. Unlike Tokyo, Kobe was not

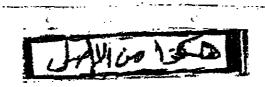
previously prone to earthquakes, so relatively few residents were insured against them. Some people had enough money to rebuild or repair their own homes after the quake, but others did not and have been forced to go into temporary housing. This problem was aggravated by the fact that the most vulnerable buildings were the traditional wooden houses which were largely inhabited by elderly people living on tiny pensions with sparse savings.

Some 42,000 people are still living in cramped temporary housing in the Kobe region and another 150,000 have moved outside the area.

After months of discussion. the Hyogo authorities have finally reached an agreement with the national government whereby the latter will provide 75 per cent of the cost of constructing 38,600 new housing

Continued on facing page







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Rvutaro Hashimoto, Prime Minister

The darling of Japan's middle-aged housewives, Mr Ryutaro Hashimoto, is the first Liberal Democratic Party prime minister since his party lost its 38-year reign in 1998 and is known as a fearless trade negotiator.

His ability to take international initiatives in issues such as the US and car exports has won him support from the public and the country's bureau-Crats.

Recently he succeeded in obtaining an agreement by the US to give back an air base in Okinawa. Successful negotiations with the US boosted approval rates in the polls.

In domestic affairs, however, his influence seems to be more limited. Parliamentary politics is one of Mr Hashimeto's weaker points.

Mr Seiroku Kajiyama, the chief cabinet secretary has taken on that role of striking tactics with the opposition party. Mr Kajiyama's strongarm tactics helped the ruling coalition buildoze its way through the Jusen housing loan debacle. Even in his own with fellow party mambers is said to hamper his full leadership potential.

Mr Hashimoto's next political hurdle will come later this year when the government will try to obtain parliamentary approval to oblige 3,000 land owners in Okinawa to renew lesses - due to expire next May - on land occupied by the US military.

Mr Hashimoto cannot afford to let these lesses expire since Okinawa is the largest US base in Asia, as well as being strategically important to the US-Ja-pan security alliance.

Ichiro Ozawa, leader of opposition

Ever since Mr Ichiro Ozawa was elected the leader of Japan's main opposition party at the end of last year, he has frustrated allies and surprised opponents with his lack of political achievements.

Mr Ozawa, who became a self-proclaimed reformer after he left the Liberal Democratic Party in 1993, was long regarded as the shadow shogun - a backroom operator and revered 'king-maker' of the

Reformist Party. However, as head of the New Frontier Party, Mr Ozawa has been ineffectual and is said to have become increasingly isolated within his own party. Those who had hoped for a

- both originally from the same faction within the Liberal Democratic Party - have been disappointed.

Mr Ozawa failed to orchestrate a successful attack over the government's liquidation plan for the bankrupt Jusen housing loan companies, and the opposition party resorted to blockading the entrances of the parliamentary committee room to prevent voting.

in spite of Mr Ozawa's reputation as being a strong leader, the opposition party neverthiese seems to be in the danger of breaking up. At a time when the New

Frontier Party needs to be preparing for a general election which must be held by July, party members - critical of Mr Ozawa - are threatening to

Mr Ozawa himself has announced the opposition party's possible support in parliamentary matters and seems to be trying to form an alliance with his old nest, the LDP.

Naoto Kan, health and welfare minister

Mr Naoto Kan, health minister, showed the Japanese public that the country's inscrutable bureaucrats can, after all, be controlled. A member of the liberal New Party Sakigake, he managed to uncover informainfection of 1,800 haemophiliacs in Japan with Aids-contaminated blood in the 1980s.

Mr Kan, a 49-year-old former civil rights activist, has redefined the role of cabinet minister, proving that politicians can rule instead of reign.

Although previous health and welfares ministers also questioned the ministry's involvement into the distribution of Aids-contaminated blood clotting agents in the 1990s, they were met with a wall of silence by ministry offi-

Mr Kan, however, ordered the ministry to set up a special investigation group to unveil the past discussions and decision-making.

The group mysteriously came up with notebooks which had been "lost" over the years. His manoeuvring indicated that bureaucrats will follow orders if a minister gave them a highly specific mission.

The revelations have led to an official apology by the government and pharmaceuticalmakers, and a compensation agreement between the state. pharmaceutical companies, and the victims.

The resolution of the HIV debacle has made the enterprising health minister "the man most wanted as prime minister" - and he has now indicated an interest in teaming up with other young liberal politicians to form a new party shead of the general election

Nacto Kan, health minister: he had broken down write of silence

Masayoshi Son, president of Softbank

Dubbed the "Bill Gates" of Japan, Mr Masayoshi Son, the 38-year-old head of Softbank, a software distribution and publishing company, has recently shaken Japan's media establishment with his venture with Mr Rupert Murdoch of News Corporation.

Mr Son has never been a conventional Japanese busines man. After leaving for the US during his high school years, be developed the world's first 'translation machine' as a student at University of Californ ia's Berkely campus and bought a game centre with the \$1m he made from selling the rights for the system.

He shook Tokyo's financial community last year by raising funds on the corporate bond market without appointing a trustee bank, where a financial institution guarantees the bond and takes on the paperwork. The trustee bank system, only seen in Japan, has heen widely criticised by corporate bond issuers and brokerages as pushing up the issu-

ance cost of banks without having much practical use. Mr Son may not need the help of the trustee banks, but he certainly listens to the advice of a network of former

officials at Nomura Securities and the ministry of finance. His venture into television with Mr Murdoch is another step into the multimedia arena and follows his purchase of Ziff-Davis, the US publishing company, and his link-up with Yahoo of the US in an Internet. ioint venture.

#### Nobuyuki Idei, president of Sony

For some Sony watchers, the appointment last year of Mr Nobuyuki Idei, as of one of Japan's most important companies, came almost out of the blue. However, as president and chief operating officer of Sony. Mr Idei, has managed to lift spirits at the consumer electronics company, which has started to regain its sparkie. He is trying to turn Sony into a company which can identify with a new generation humour.

of consumer electronics users whom he dubs the "digital dream kids," and has pledged support for young talent and more research and development in software, networks and information technologies.

Speaking fluent English and French - and speaking his mind - Mr Idei is known for his "un-Japanese" character While some critics identified him as the protege of Mr Norio Ohga, his predecessor, he has shown that he was ready to push ahead with his own ide dispensing with the services of Mr Michael Schulhof, then head of US operations who was said to be close to Mr Ohga.

Mr Idei faces the challenge of changing more than the con-ventional product lines at Sony. The company, which was regarded as a voung maverick company until the 1980s, has become a sprawling bureaucratic organisation, the sort of company from which its found-

#### Hiroshi Okuda, president of Toyota Motor

Mr Hiroshi Okuda, who was appointed as president of Japan's largest car maker last August, is the first outsider of the founding Toyoda family to take the helm in 28 years.

Mr Okuda took over from Mr Tatsuro Toyoda, who was hospitalised for hypertension. Although members of the founding family are expected to eventually return to head the company, the injection of new blood at the top has proved a large success at Toyota.

While Mr Okuda's appoint ment has not lead to a significant change in strategy or corporate style, his background in sales has helped boost morale of Toyota's distributors, whose lovalty to the commany is said to have been waning under Mr Taisuro Toyoda, an engineer.

Mr Okuda has taken on a broad range of responsibilities since he joined the company after graduating university, from the supervision of Asian and North American operationsto the management of financial matters. He speaks fluent English and enjoys playing mah-jong. He is also known for his





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Ichiro Ozawa, opposition is





# Disaster

rebuilds Continued from page 6

units. Another 50,000-plus homes will be built by private sector developers and housing

corporations.

Progress is slower in the commercial property sector where, despite the recent pick-up in the Japanese economy, developers are still nervous about investing in new office blocks and facturies. Mr Keisuke Shikata, head of planning in the reconstruction division of Hyogo Prefecture, said that construction work was either already scheduled, or under consideration, for just 23 of the 60 commercial buildings

destroyed in Sannomiya.
"Many of the larger local companies moved to Osaka after the earthquake and don't plan to come back," he added. 'And developers are worried about finding enough tenants to fill the new buildings." Nonetheless, the Hyogo Pre-

fectural Government is pressing ahead with its plans to use the reconstruction programme as a way of modernising the economy. In the container terminal, for instance, one reason why Kobe had lost business to other Asian ports was because its berths were too small to accommodate huge new vessels. The largest of the old berths were 14m deep, eight new ones are now being built with a depth of 15m, and the smallest of the old berths will not be replaced.

Similarly, the authorities are trying to reshape Hyogo's industrial base by drawing more companies in fast-expanding areas, such as multimedia and advanced electronics. Mr Shikata admits that there is no evidence to suggest that such companies are moving into the region. However, the Ministry of Post and Telecommunications plans to set up a Kobe International Multimedia and Entertainment City, which will include research and education institutes, to

provide a hub for them. The Hyogo Prefectural Government has mooted other proposals for a new conference centre, an import shopping complex and an enterprise zone on a reclaimed island in Kobe's harbour, but the region's finances are already severely strained.

**E Privatisation** • By Alice Rawsthorn

# Accident-prone

falls in the share price. The

come to a head

at the end of

Japan's most powerful banking

groups.

The share price that the gov-

ernment and its advisers

finally decided upon was

Y815,000, a slight discount to

IT's market price, which should ensure that the issue

yields a total of Y222hn. The

final details of the sale were

announced in mid-June and

the new JT shares will start

The next privatisation pros-

pect is JR West, one of the six

passenger railway companies

created in 1987 when the state

split up the old Japanese

National Railways (JNR) net-

work. JR West, which had

operating revenues of Y874.2bn

last year, is the second largest

of the six companies and cov-

ers a region of western Japan

including the busy lines

between Tokyo, Osaka and

The government has long

been anxious to privatise all

six passenger railway compa-

nies, not least because it is

eager to pay off the Y27,600bn debts left by JNR's abolition

which were transferred in 1987

to a specially created company,

the JNR Settlement Corpora-

hoped to pay off part of those

debts by selling the land it took over from JNR, but that

plan has been impeded by the

Initially the corporation had

trading at the end of July.

this month

The stock market's recovery has prompted the

finance ministry to dust down its ideas

It is scarcely surprising that the Tokyo financial community's reaction to the news that the Japanese government is recommencing its oft-delayed privatisation programme has been far from enthusiastic.

So far Japan's attempts at

privatisation have been, at best, accident-prone. The first of this year's issues is the sale of the shares in Japan Tobacco (JT) which were left unsold after that company's initial public offering two years ago. The next candidate for sale, the JR West railway company, should have gone public last year, but was forced to abendon its plans after the Kobe

earthouake. Other proposed state issues have also gone on ice because of the shuggish state of Japan's stock markets. However, the market's recovery since last summer's four-year low - coupled with the need to reduce central government debt - has prompted the finance ministry to dust down its privatisation plans. Will its efforts be more

successful this time? "The reason why the government is so keen on privatisation again is concern about budgetary conditions," says Mr Kunji Okue, economist at Dresdner Kleinwort Benson in Tokyo. "The economy has recovered, but only gradually. The equity market has improved, but it is questionable whether it can swallow so

many new issues." The first test of the market's capacity will come to a head at the end of this month when the new tranche of JT shares start

trading. Japan Tobacco is the country's only tobacco company and for years was a stateowned monopoly which manufactured its own brands of cigarettes, including Mild Seven and Seven Stars, and controlled the distribution of foreign tobacco products in Japan.

Its monopoly was abolished in 1985 and the company has since tried to expand into other countries and other product sectors, while the government has implemented plans to sell a third of its shares on the stock market. All of those shares were put

up for sale in 1994, but only two thirds were sold. This spring the ministry of finance steep decline in Japanese property prices. One railway company. JR East, was privatised in 1993 unveiled proposals to sell the

remaining 272,390 shares. and, even though its issue trig-Significantly, the ministry gered a dramatic fall in the departed from its past policy of Tokyo stock market, JR West was due to follow suit in fixing the share price after auctioning the stock among March 1995. domestic institutions, in favour However, the damage and of a book-building exercise, disruption caused by the Kobe whereby its advisers recomearthquake meant that JR mended a price after consult-West could not meet the financial criteria required to go pubing prospective investors. Past auctions had been followed by lic and was forced to postpone

Trading conditions have ministry also set a precedent since improved and JR West by appointing a foreign adviser, Goldman Sachs Interfiled a formal application to be national, the UK arm of the US quoted on the Tokyo and investment group, as well as Nomura Securities, one of Osaka stock markets in June. It is now preparing for an auction to set its share price in early August and for its shares The first test of to start trading in early Octothe market's capacity will

its flotation plans.

The proposed auction raises awkward memories of the less successful aspects of past attempts at Japanese privatisation. However, the authorities have struck a cautious note by stressing that it has not yet decided how many of the JNR Settlement Corporation's 2m shares in JR West will be put up for sale. The final number will be determined by the likely level of demand and some Japanese analysts suspect it could be as few as 500,000.

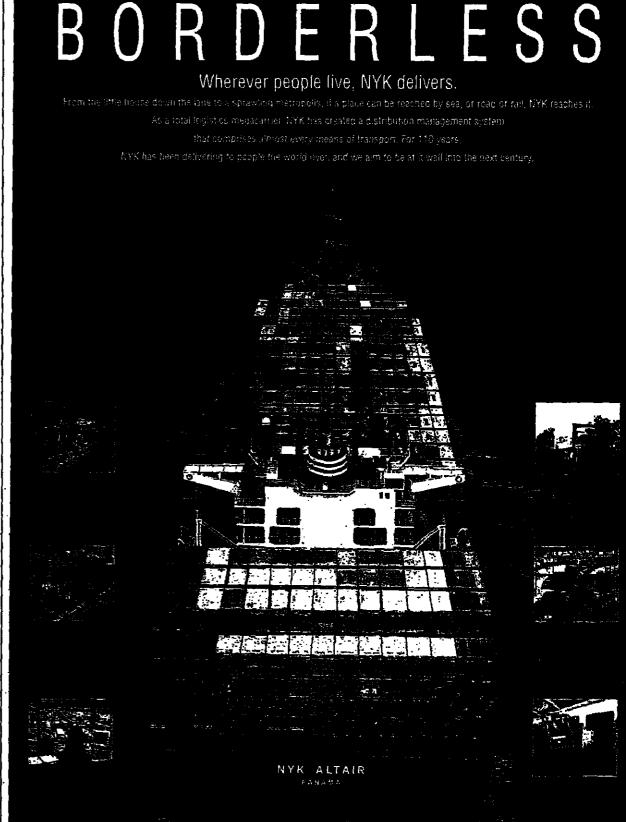
If the JR West's second stab at privatisation proves successful, other railway companies are expected to follow it on to the stock market.

However, the government's newfound enthusiasm for privatisation also extends to other sectors. NTT, Japan's domestic tele-

communications company, is an obvious contender as a third of its shares are already listed and legislation is already in place for the state to sell another third. The spotlight may then fall

on newcomers to the privatisation arena, possibly on the Japanese post office, which is the world's largest savings institu-tion and a highly controversial stock market candidate. Japan's banks have lobbied hard for the post office to go

public hoping that this would remove the government support and subsidies that enable it to offer high interest rates to savers. But the post office's own employees are firmly set against it, which may raise yet another set of problems for Japan's accident-prone privatisation programme.



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8 JAPAN

Organised crime • By Gerard Baker

# Moving out of the shadows

Connections with the 'yakuza' have played a big role in Japan's financial problems of the last four years

long been a central feature of Japan's distinctive version of the free market economy. The yakuza, tattoo-infested, punch-perm coiffed gangsters, numbering as many as 80,000, are a significant element of the statistically less well-documented parts of the economic system. In the big cities, Osaka, and

Tokyo especially, they have long enjoyed a virtual monopoly over the usual underworld entertainment staples – prostitution, gambling, illicit drinkine Safely in control of their

nether world, the uakuza have generally been left unmolested by a police force who have often seen them as use ful extra pillars of social stability and order.

As long as they seasoned their less-savoury activities with a sprinkling of "good works" - a bit of assistance for the under-privileged in their neighbourhoods, conspicuous donations to local charities - they could carry on their core businesses in whatever peace their fierce inter-gang rivalry would allow

But in the last few years, their search for more sophisticated and lucrative forms of self-expression have begun to bring them out of the shadows of Japanese society.

The process has revealed ome distinctly unattractive truths about Japan that the authorities would much rather remained hidden away still - not least because they demonstrate the occasional intimate relationship between criminals and the supposedly respectable business establish-

Yakuza long ago realised the financial potential buried in Japan's secretive business world. A popular source of

rganised crime has earnings for them in the past was corporate blackmail: they would threaten to disrupt shareholders' meetings with uncomfortable revelations about company directors unless they were handsomely paid off. Many supposedly respectable companies were bappy to pay up, rather than lose face.

But as with many entrepreneurial Japanese, it was the real estate boom of the late 1980s that set the pulses of the gangsters racing. As land prices rose sharply they sensed an opportunity to break out from their high-risk, low-vield semi-felonious activities. Within a few years they had slotted themselves into a wide range of property market niches, most often with the help of more established

The most direct form of yakuza property market activmeans, literally "land-raising". The euphemism referred essentially to bullying tactics employed by yakuza at the behest of property developers. Land is scarce in Japan's big cities, and as the "bubble

of land prices began to inflate the pressure on developers to find new land for building intensified. But the jigsaw puzzle layout of plots of land in urban Japan made the task difficult. Developers had to buy up each parcel of land from sometimes stubborn owners, before they could build something suitably large to endure real profits.

That was where the yakuza came in. Companies would hire mobsters to "persuade" the landowners to sell. If threats were not enough. arson or the odd broken limb usually settled the matter to the developer's benefit.

For their efforts, gangsters were well-rewarded - often

US bonds

Currency derivatives

exchange

US bond

options

Foreign

exchange

Foreign

Foreign

exchange

Foreign

FINANCIAL BLUNDERS

Banking

Oil

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Daiwa Bank

Tokyo Securitie

Showa Shell

Nippon Stee

Kangyo Bank

Nippon Sanso

Fears over risk management

1995

with an expensive condominium in the property that would be raised just months later. But the developers would pay for the Faustian pact. The yakuza were so useful that they became indispensable. Several companies invited gang bosses to join their boards. Their direct methods worked well in a whole range of dealings with recalcitrant customers, bank-

ers or tenants. But then the bubble burst, and the dynamics of the relationship changed. As land prices fell, property developers fell quickly into the mire. Banks, which had asked few questions about values connections when the going was good, now found themselves forced to play by the rules of the criminal underworld.

'Mobsters have taken on a new significance in the economy

Attempts to recover non-performing loans from companies with gangster connections, were not often successful. Several bankers paid dearly for their involvement; most, however, were too scared to press their claims, and loans were written off

The ever-resourceful gangsters have found new ways to exploit the collapsing market for their own ends. A favourite technique in current vogue involves the yakuza in a form squatting. They identify buildings used as collateral for loans on which interest payments have long since stopped. Banks' attempts to recover the money through a sale of the property suddenly get nowhere - no-one wants to buy a building occupied by men with a penchant for sword-play with parts of their rivals' anatomies. Their various activities in the property

market mean the yakuza have

der trading loss in June at

Sumitomo Corporation, one

of its most venerable trading

companies, exposes wider

weaknesses in corporate con-

trols. That, at least, is the

helief of a senior executive at a

Japanese securities group, who

argue that the loss - by one of

the most conservatively man-

aged of the country's top com-

panies – illustrates a general

deficiency in Japanese risk

Certainly, Japan has notched

un a significant roll-call of

financial catastrophes in

recent years. They include

Executives are worried that unexploded

apan's latest corporate Daiwa Bank's Y110bn loss on

Y152bn foreign exc

ten off by the banks.

by Kashima Oil in 1994 and

Showa Shell's Y165bn foreign

exchange loss in 1993, not to mention the thousands of bil-

lion of ven of dud domestic

property loans now being writ-

One factor in Sumitomo's

loss was the culture of per-

sonal trust, ironically part of

the team ethic that makes cor-

porate Japan so strong, and

very deeply rooted in this 400

year group, once a copper refiner in early 17th century

Kyoto. Trust in this case was

vested in Mr Yasuo Hamanaka,

48, given sole charge, over the

past 10 years, of the world's

largest copper dealing opera-

His losses may have been

covered up for a while by

happened in the case of Mr Toshihide iguchi, Daiwa's for-

mer New York bond dealer.

Merrill Lynch, the US securi-

ties house which handled some

of Sumitomo's copper accounts, maintains the pay-

ments were properly author-

ised. The group denies a cover-up. Even so, metal traders in

Tokyo assume that the faith of

Continued on next page

Mr Hamanaka's managers

nagers, as allegedly

financial bombs could be laying

undetected in Japanese companies

played a crucial role in the country's financial crisis of the last four years. Raisuke Miyawaki, once a senion policeman, now a private-sec tor adviser on organised crime, estimates that the uakuza are involved in at least a tenth, and possibly a third, of Japan's total Y50.000bn-worth of non-per-

says, mobsters have taken on new significance in the econ-The upshot of these ties is that uakuza began to grow out of their inferiority complex that they were members of the underworld. Instead, they began to develop a superiority complex vis-a-vis the country's financial institutions, since they felt they had looked out for these firms during the

forming loans. As a result, he

bubble economy," he says. Police estimate that a large number of some of the bigges creditors of failed financial run or influenced. Several of them even used connections with politicians to help mooth their path in the days of the bubble economy.

The sanguine view is that with the collapse of the bubble, their activities have been forced out into the open, where their lifestyle will not flourish.

Rarely have the Japanes media covered in such daily detail the nefarious antics of organised crime as in the last months. Prosecutors and the police have said they will redouble their efforts to bring them to justice.

that, on the contrary, the events of the last decade have demonstrated just how deeply enmeshed in the mainstream of Japanese life gangsters

Their tendency to pursue their interests through threats and violence gives them great power in a largely peaceable society. Even the optimists do not expect them to retreat back into their underworld.

■ Political scene • By William Dawkins

# The circle is complete

The return to power of the Liberal Democratic Party marks an almost comforting return to the natural order of things

Japanese politics has moved full circle, from the partial collapse of the old order to its return to power.

The circle was completed when Mr Ryutaro Hashimoto, leader of the conservative Liberal Democratic Party, became prime minister in January putting the LDP back on top for the first time since its 38year-old monopoly in power was broken with the loss of a general election in 1993.

The new government, which believes in fiscal expansion, in taking deregulation at a moderate pace, and is a keen unholder of the security alliance with the US, is popular. And Japan's gathering economic recovery adds to the feelpood factor

During the first few months of office, Mr Hashimoto won the highest opinion poll ratings – just over 60 per cent – of any LDP prime minister since the legendary Mr Kakuei Tanaka in 1972-1974.

Even after the end of his political honeymoon, Mr Hashimoto now commands a respectable 40 per cent support. in the next general election,

likely late this year or early next, the LDP is widely expected to increase its number of seats in parliament.

The opposition New Frontier Party, a group of LDP rebels. loosely agreed on the need for economic deregulation and a more internationally assertive Japan, is meanwhile trailing with around 10 per cent of the vote, too fragmented to be able to offer a stronger message.

Cynics might be forgiven for thinking that the radical changes that seemed in prospect three years ago have come

Then, the old style of backroom government by party faction appeared to have given way to a generation of younger politicians, who promised to create a more open democracy, to push for economic deregulation and put consumers, rather than producers, on top.

The LDP's fall was then seen by its own members - as well as opponents - as a punishment. The electorate was distlcatastrophe, the \$1.8bn cop- US treasury bonds last year, a lusioned with the whims of I.DP factions felt to be remote from their own aspirations. series of political corruption cases and with an economic status quo that ensured that Japanese prices were the highest of any advanced economy.

In the event, reality was more subtle. There was a ritual element to the LDP's punishment, which made the damage to the old system look greater than it really was. The new order simply failed to domi-

The first post-LDP government, a coalition of reformminded LDP defectors under Mr Morihiro Hosokawa, a young former provincial governor, appeared to have a strong mandate for change.

His deregulation programme was liked both by the Japanese - Mr Hosokawa was the most popular prime minister in the country's history - and by foreign governments, which believed that the new Japan would quickly dismantle trade barriers and suck in more for-

But Mr Hosokawa lasted barely eight months. Allegations of personal financial impropriety, stirred up by former LDP colleagues, caused the aristocratic Mr Hosokawa. How the political parties line up New Harbinger Party (Shimshinto)

The main political parties

Liberal Democratic

Liberal Democratic Party: Formed in 1955, memy conservative, but includes a young generation lessn on political and expression reform Consolidating its light: Leader Mr. Ryutaro Heatlenton. Social Democratic Party: Formed in 1906 as the Japan Socialist.
Party, but changed its name in 1906. The party is on the point of being broken up and promed as a centre will European styte social democratic party, possibly with other like planted politiciers from the coalition and opposition.

Leaden Mr Tontich Numbers.

New Herbinger Party: Econed in June 1983, this regime of IDP spliner group is looking to a painer. Its number two, Mr Yukio Herbyama, is seeking to form a new referentiated party before the root election, possibly with felvier members of the EDP.

Leader: Mr. Massyoshi Tabanura.

New Frontier Party: Formed by December 1994, this is a New Frontier Party: Former in pecepiper have upe is a disperate alliance of hise isnell groups, download by former LDP politicians who precipitated the past few years of political fragmentation by leaving the LDP in spring 1989, debriding it of a parliamentary majority; new struggling to easier the leader. Mr. Ichiro Ozawe.

a relative novice to national politics, to lose patience and sign. The government coalition limped on for another two months under the likeable but uncharismatic Mr Tsutomu

The Hata coalition succumbed to a parliamentary coun in June 1994 staged by an



Mr Hashimoto still commands 40 per cent poli ratings

The socialists' price for form-

Power also came at great cost for the socialists. In deference to its larger coalition part-

extraordinary new alliance, a marriage of convenience of the LDP and its traditional foe, the Party.

ing a government with the LDP was to have their own leader, a former fishing union official, Mr Tomiichi Murayama, as prime minister.

ner, the SDP had to abandon

all its most important policies.

Jacobs Gommunis

such as condemnation of the US-Japan security alliance, its former support for communist North Korea and its resistance to sales tax. The party's supporters fled,

many to the Japan Communist Party, the only left wing group left. It was the need to rebuild his party's broken fortunes t prompted an increasingly exhausted Mr Murayama to hand over power to Mr Hashimoto, after 18 months. The aggressive young LDP star was the obvious candidate; popular for his tough trade stance against the US in last year's car trade talks and blessed with the essential backing of LDP former faction leaders like former prime minister Mr Noboru Takeshita.

While the LDP has been edging its way back to the top over the past few years, the new opposition, a disparate band stretching from centre left to religious right, has attempted to put together a single party organisation capable of challenging the government. The result has, to date, been poor.

The remnants of the Hata and Hosokawa coalitions, nine small parties, got together in late 1994, amid a great publicity fanfare, to form the opposition NFP. But the new party has ever since been torn by internal disputes between three factions; those loyal to Mr Ichiro Ozawa, the party's strategic mastermind, whose robust personal style is critic-

ised as un-Japanese; followers

of Mr Hata and Mr Hosokawa: and allies of the Komeito clean government party, which is close to a powerful Buddhist

group called Soka Gakkai. These rivalries have paralysed the opposition's ability to make policy. It is seen by critics as no more than a fragmented group of former LDP politicians, whose ideas are indistinct from the ruling party. The logical consequence. seen by political observers as likely, would be for some senior members of the opposition to rejoin the LDP after the

if so, that would bring mod ern Japanese politics more or less back to where it started in 1955, when the LDP was formed as an alliance of two conservative group. And yet, at the same time, there have been two kinds of real change over

the past few years:

First, parliament managed to agree in late 1994 on a new electoral system for the lower house of parliament, designed to encourage politicians to woo voters with votes, rather than the cash handouts and public works projects of traditional constituency electioneering.

The aim of the new system. to be tested for the first time at the next general election, is to rebuild low public confidence in politicians.

The original plan was much watered down in the nearly five years required to achieve agreement from understandably reluctant members of parliament, fearful of losing their iobs - and there is a risk that it could be further diluted before the election.

But the new system, as it now stands, does tip the balance away from the old regime. in which large districts would provide seats for up to six candidates, some of which would

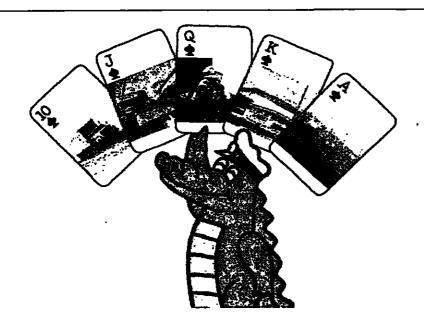
come from the same party. The lower house is to be reduced, at the next election, from 511 to 500 seats, of which 200 will be chosen by propor tional representation and 300 by direct vote in a single-seat constituency.

Under the old rules, a candidate could win a seat with as little as 10 per cent of a multiseat constituency vote; now he will have to win at least twice that proportion of votes.

☐ The second change is the vocal young urban electorate. keen on deregulation and a better deal for consumers.

These new voters are impatient with the political establishment, as shown last year, when two outsiders, a former sitcom actor and an ex-come dian were elected as governors of Tokyo and Osaka. the top jobs in local politics.

In the run-up to the next election, politicians on all sides will be fighting to attract that protest vote. That, in itself is a change-from the older order. when the secret of getting in to government was to cultivate



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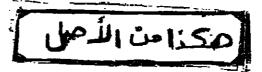
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to ensure

Japanese women seek an increasing range of opportunities which did not exist a few decades ago hen Atsuko Toyama joined the Ministry of Education in 1962; she was one of just three

women accepted by the ministry as career bureaucrats. Japanese women have come a long way in the past 30

ayears. In 1993, Ms Takako Doi Secame the first female speaker of the Lower House and today there are 40 women in the education ministry who are on the career track. Women are active in just

about every walk of life and have made a distinct mark in many fields from domestic politics to international diplomacy and private

Perhaps the most internationally-renowned and respected Japanese woman today is Sadako Ogata, UN High Commissioner for

Ogata has been described by Nicholas Burns, US State Department spokesperson, as one of the most capable public officials in the world and a strong candidate to become the next UN secretary general.

But what strikes most people when they meet Ogata is her smallness, her open nature and her charm. Born in 1927 in Tokyo,

Ogata, whose father and grandfather were both diplomats, spent a good part of her childhood years abroad, in the US and China. After graduating from the

University of the Sacred Heart in Tokyo, she studied international relations at Georgetown University and received a master's degree in political science from the University of California at Berkeley.

Although she has a high profile role as top UN official responsible for refugees that had previously been the reserve of the white male establishment, Ogata

sought the job.

Yet it is clear from her courage in risking danger to go into the field, her willingness to expose herself to criticism by adopting umprecedented measures and the sheer energy she brings to the job that Ogata is totally dedicated to her mission of helping the tens of millions of refugees throughout the world who depend on the UNHCR.

Her reputation is formidable, as a strong leader, a thinker and a humanist who has restored morale at the UNHCR and made it one of the most open agencies of the UN. At the same time, although Ogata has had to leave her family behind in Japan, her friends know her as a dedicated mother and

Toyama at the Ministry of Education is another diplomat who has succeeded in achieving the difficult task of the balancing the requirements of career and family. Although she is more than ten years younger than Ogata, the soft-spoken Toyama who has a gentle but firm manner, remembers her parents' dictum that she should raise a family as well as pursue a career to contribute to the good of

society. She has succeeded in achieving both objectives her parents set her. Having risen through the ministry's ranks to become commissioner of the Cultural Affairs Agency, Toyama has been named Japanese ambassador to Turkey, a post she will take up next month. She is the sixth female ambassador in Japanese history.

It is perhaps fair to say that Japanese women have to work harder than most men not only in order to win recognition in male-dominated organisations but also to dispel stereotypes about what is expected of a woman or how she is likely to behave.

Toyama notes that her appointment as a career bureaucrat also forced her male colleagues in the ministry to deal with a new and unfamiliar situation. "I came up against many difficulties that men would

not have experienced," she recalls. But she did not allow the expectations those around her might have had of her as a woman, to get in the way of her work. "I changed my way of thinking. Rather than merely worry about what people thought of me, or how they viewed me, I decided to

concentrate on what I could

E Tiples tolks for women - By Michivo Nakamolo

do for the job - and for others." she says. But public office, and the academic world where Ogata spent her early working years as a professor at Japan's International Christian University, have generally been more open to women than the business world where few Japanese women

have won recognition. Women in Japan have been able to pursue successful careers in business mainly as entrepreneurs or in professions such as fashion design where individual creativity is the key determinant of success.

ei Kawakubo, who has built Comme des Garcons into a \$100m fashion business, became the first Japanese to win the prestigious title of best designer from the French Journal de Textile in 1967. Noted for a rigorous

attention to detail and her love affair with black, Kawakubo, 54, has won plaudits from many corners as one of the most innovative forces in the fashion industry. She pioneered such design elements as asymmetric silhouettes and double collars. Unlike many fashion

designers among even the more successful names in Paris, who keep an eye out for the colour or cut of the season, Kawakubo is not one to concern herself with the latest trends, instead, she sees fashion as a medium for ingovation and self expression.

"That, I believe is why Kawakubo is so widely respected," says an editor of a popular fashion magazine in Takvo. Born in Tokyo just before

the end of the war, Kawakubo, whose father was an academic at one of Japan's most

Stereotypes being dispelled

universities, studied fine art before going into advertising. She opened Comme des Garcons in 1973, nearly a decade after the Olympics came to Tokyo and at a time when Japanese consumers were enjoying the fruits of their country's growing

economic success

More than two decades later, Kawakubo does not fail to surprise and delight her andience with innovative creations. Her recent departure from black to colour she has not used Comme des Garcon's trademark black in her past few collections shows Kawakubo breaking away from a trend she herself created, in further pursuit of innovation.

The achievements of women soch as Ogata, Toyama and Kawakubo, have inspired younger Japanese women to seek an increasing range of opportunities which did not exist just decades ago.

Toyama, who acknowledges there is a pressing need to open up more opportunities to women and make it easier for fhem to balance the demands of a career with those of a family, is nevertheless hopeful about the future for women in

"In today's Japan, young women are much more energetic and unique than men. Society is changing, men are changing, too," she believes.

Certainly, the traditional view that an intelligent, ambitious woman does not make a good wife, may be less popular these days, particularly after the marriage of Princess Masako, a Harvard graduate and ex-foreign ministry bureaucrat, to the Crown Prince.

But from the point of view of many young hopeful Jananese women, change is clearly not coming fast enough. Each year, more than 500 women sign up with Pasona, an employment consultancy, in search of work in Hong Kong, where greater job mobility and a more results-oriented employment system is believed by many to offer better chances for female advancement.

■ Football • By Emiko Terazono

# Row over World Cup plans

Japan and South Korea will co-host the next world tournament finals

in 2002

Many Japanese politicians have been relieved by the recent decision by FIFA, the international football association, to appoint both Japan and South Korea as co-bosts for the 2002 World Cup football finals.

Jitters among Japan's politi-cal community had preceded last month's FIFA decision over who will host the 2002 games. The rivalry between Japan and South Korea had been intensifying, with the Korean government expressing full support for its nation's cause. World Cup fever took over Korea just before the decision was made, and Japanese politicians had expressed concern about a potentially huge outcry in Korea if Japan was appointed to host the tourns-

The co-hosting decision has

of helping to resolve long-held anger over the way Japan once forced Korean women into sex-

decision where Mr Ken Nagan-

hence been welcomed by politicians as an opportunity for healing old wounds which stem from Japan's colonial rule of the Korean peninsula between 1910 and 1945 and a chance for both countries to work together in hosting one sporting events.

recent excuse for heads of both countries to hold a meeting to start preparations for the tournament. Although Mr Kim Young Sam, the Korean president, and Mr Ryutaro Hashimoto, Japan's prime minister, seem to have hardly discussed football, the recent meeting gave both sides a forum for rebuilding diplomatic relations which had soured over the sovereignity of an islet and a way

ual slavery as "comfort women" for the Japanese army during World War Two. Now, in sharp contrast to Japanese politicians, the country's football officials have taken FIFA's co-hosting decision as total defeat. Their disappointment was apparent during the press announcement in Zurich of the association's

uma - head of Japan's bidding committee - looked as if he was going to burst into tears. Prior to the decision, Korean government officials had privately suggested to Japanese counterparts a possible co-hosting. Japan's nationalistic press had called co-hosting the "devil's whisper", regarding the

ean football delegates who The decision provided a might be seeking a "safety net"

in the event that the Japanese Now that the FIFA decision has been announced, critics of the Japanese bidding team accused officials of ignorance of the politics within FIFA: cohosting was seen as a defeat for Mr Joao Havalange, the association's president and general secretary, who had

> Politicians and football officials clash over FIFA's decision on co-hosting World Cup

supported Japan its bid. The media's wrath aside, a partial hosting is better than nothing for Japan. The popularity of country's J-League, the professional football league which became a national obsession when it was launched in 1993, is now running out of steam. Attendance at its games are faltering as are sales of J-League retail products. Its TV ratings have

have been sliding to record lows. The new league had appealed to the young genera-tion which had been looking for alternatives to professional baseball, a sport they regarded as slow and lacking in colourful stars. The J-League, it was believed, would provide fans with big sporting personalities and exciting matches. But the early appeal has worn-off. partly due to the failure of the

Japanese national team to

make the 1994 World Cup

Games in the US. The Japanese

team suffered a crushing goal

in the last few seconds of the

stadiums around the country

qualifying games against Iraq, thus losing its place in the And while the Japanese team has just managed to qualify for this year's Olympics, a victory against other teams is not widely expected. A humiliating spate of defeats could

also cast a long shadow over Japan's football business. When the league was launched, tickets to football games were hard to come by. with those for the stronger teams almost impossible to buy. Now, supporters are filling only about half of the stadiums with the weaker teams

Continued on next page

## Inquiry into latest financial upsets

Continued from previous page

made things worse by allowing him to pile up losses Whether or not Mr Hamanaka really was acting alone, the first evidence of the official inquiry by six regulators in the three countries involved, Japan, the UK and the US, sug-

gests that the group was especially volnerable. Looking beyond Sumitomo. common threads are discernible in the recent run of financial blunders. Misplaced trust in the rise in asset prices, a hangover from the boom years of the 1980s, is one such thread, suggests Mr Akio Mikuni, president of Mikuni Credit Rating, the only independent Japanese credit rating com-

may be that Japanese companies expect less of a hammering from their main shareholders when they make a blunder. Those shareholders are often their own banks, suppliers, or even members of the same keiretsu corporate family. Business relations, as much as earnings per share, are these shareholders' priority - and they are unwilling to let blunderers collapse or be taken over. This is especially true of Sumitomo, whose largest shareholders are six keiretsu cousins, holding 24 per cent of

the equity. Japanese trading companies pose a specific risk management headache. They are uniquely diversified, both by geography and sector, and have become more so over the which they have no formal

ster their notoriously low profits by expanding beyond their original export import businesses into a bewildering range of ventures from satellite television to power genera-

Sumitomo, whose corporate motto is "global mind, global reach", was the world's fourth higgest company by sales in 1994, and yet merely 408th in profits. To try to redress that imbalance, it has built up interests in mobile telephones, industrial parks, textiles, food, chemicals, oil, steel and drug retailing among others.

The finance ministry has the widest regulatory remit of any government body, yet its official are relieved to find this is the one financial upset for

Bank of Japan, which has opened its own inquiry, but only into the risk, which it believes to be insignificant, that financial institutions doing business with Sumitomo

might be harmed by the loss. All this suggests that more unexploded financial bombs could be lying, undetected, in other Japanese companies. Fragmented financial regulation, naive faith in individuals and asset prices and weak shareholder pressure all suggest that it could happen

Quite a few Japanese company presidents may be nervously scanning internal audits over the next few months, wondering what grim surprises are concealed in their dealing rooms and treasury



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KEY FACTS ON JAPAN

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■ Contemporary art • By Alice Rawsthorn

# Avant garde tradition

New venue features the work of influential Japanese artists, such as Jiro Yoshihara and Yoshishige Saito

Any art buff visiting Tokyo has hitherto had to race around the private art galleries to piece together a picture of the Japanese modern art scene, now they can head straight for the new Museum of Contempo-

rary Art. The museum, which opened last summer in a glacial building designed by the architects, Takahiko Yanagisawa and Kis-aburo Kawakami, lies on barren strip of land beside the waterfront at Kiba Park in eastern Tokyo. It combines examples of post-war Japanese painting and sculpture with works by western artists in a permanent collection and temporary exhibitions.

#### Opportunity

Arguably the museum's chief attraction, particularly to a for-eign visitor, is the opportunity to see the work of influential Japanese artists, such as Jiro Yoshihara and Yoshishige Saito, who rarely exhibit in the

particularly Tokyo, where the pre-war art scene had the deca-dent flavour of 1930s Berlin and 1930s Paris, but until recently contemporary art was not taken seriously outside that small bohemian circle. This is partly because Japa-nese art historians have tended to concentrate on the art executed before the Meiji era in

the late 19th century, when the country embraced Western industrial values, and have made little attempt to interpret contemporary developments. As a result, Japan's modern

artists have made little impact in the west, despite the fact that architects such as Tadao Ando and Arata Isozsaki are lauded for their ability to infuse modernist forms with a Japanese spirit, as are designers from Shiro Kuramata, to Rei Kawakubo of Comme des Garçons. Probably the bestknown Japanese artist interna-tionally is Yoko Ono, who was part of the 1960s Tokyo avant garde, but that is largely because she married the pop star. John Lennon.

One of the first attempts to stimulate more serious consideration of post-war art was a series of exhibitions on the Japanese avant garde of the 1950s, 1960s and 1970s staged at

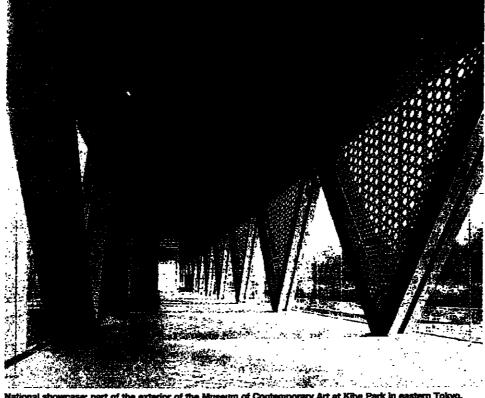
Japan has always been a strong awant garde tradition, the Tokyo Metropolitan Art Museum in Ueno Park during the 1980s. However, that venue was too small to show more ambitious presentations and the new museum has taken over the 3,000 works in its permanent collection and acquired 500 other pieces of its

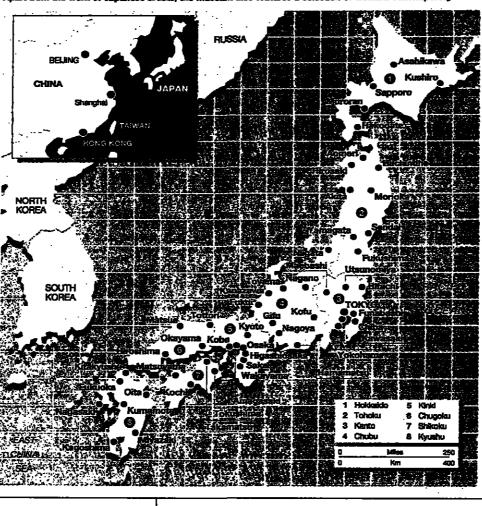
#### Assets

It now shows 150 pieces from that permanent collection alongside temporary exhibitions, which this year include shows devoted to the work of the painter, David Hockney, and photographer, Cindy Sher-man, as well as modern archi-tecture and urban theory.

Another asset of the new museum is the selection of contemporary Western art taken from the permanent collection. Many of these works were recently acquired and the Yen's strength has enabled the curators to add beautiful pieces from contemporary fig-ures such as Gerhard Richter and Anselm Kiefer, to those of the modern masters, Mark Rothko and Ellsworth Kelly.

Art is open Tuesday to Sunday at 4-1-1 Miyoshi, Koto-tu, Tokyo. Tel: (813) 5245 4111.





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weave their way between Tokyo's towar blocks

INTERNATION

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## Dilemma over World Cup

Continued from previous page

suffering severely. Although the J-League refutes claims that the league is going steadily downhill, it describes the initial hype over the football league as "over-done" with the result that current popularity is inevitably coming down to more normal levels. Nevertheless, today's numbers clearly indicate faltering popularity. Sales of paraphernalia, once worth Y30bn in 1993, are falling by a third.

Working groups in Japan, Korea and FIFA are now trying to solve technical difficulties which will arise from co-hosting. Choosing the venues for the games will be one decision which is likely to cause anxiety among the 15 Japanese and 16 Korean municipal candigovernments have invested taxpayers' money in building stadiums and have also contributed to the bidding cam-

dates. Japan's football officials

Other problems include deciding where to hold the final match, the expected disparities between admission and other fees between Japan and Korea, and what to do with visas for the fans.

Mr Shoko Kajiwara, general manager of Japan's World Cup bidding committee, recently expressed concern over how some Koreans would react at seeing information signs in Japanese - which are banned

will have a hard time selecting among the 15, since municipal

A trickier question is whether the Emperor of Japan will participate in the event if the opening ceremony is held in South Korea. In the past, official visits by the Japanese emperor and empress have been contemplated but subse-quently cancelled by the Imperial Household Agency, due to fears of angry outcries among the Koreans.

In spite of the various World Cup difficulties, one consola-tion may be that the co-hosts of the tournament will automatically receive the right to play in the 2002 tournament.

This fact will exempt both countries from having to play in the qualifying matches and may be the only way that Japan gets to play in the World Cup finals.

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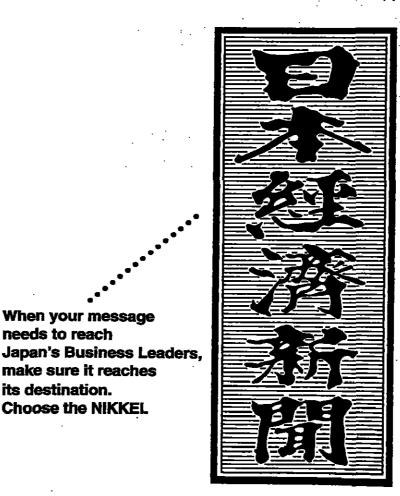
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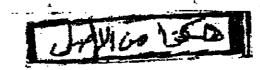
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FINANCIAL TIMES FRIDAY JULY 19 1996

#### ome 27 years ago when Fernando Bartolomé, professor of management at the Instituto de Empresa business school in Madrid, began studying the way that executives balanced their professional and private lives, the prevailing attitude among companies and employ-ees was that the two were not - or should not be - related. What an executive did outside his work - and it almost always was "his" - was his

with his employer.

Today that view is changing as the dividing line between private life and working life becomes blurred Computer technology, for example, enables work that could once have been completed only in an office to be done at home.

business and nothing to do

While the executive is still usually male, a big difference is that his wife or partner may be pursuing a separate career. The emergence of women in virtually every area of work is continuing to have an impact on employment policies. Multinational companies have been made sharply aware that the domestic arrangements of an employee, male or female, can be vital to the success of a career move such as a foreign

Bartolomé does not believe that family-friendly employment practices have emerged as some sort of philanthropic gesture by employers. He thinks they have much more to do with the bottom line. The potential loss of several thousand pounds because of the failure of an individual to settle into a foreign assignment is a powerful incentive for management to take an interest in the personal lives of

The recognition of such costs, said Bartolomé, speaking at a Royal Society of Arts seminar in London last week, has led to widespread adoption of the once rare "look-see" visit for a partner ahead of a foreign

When Bartolomé began his research there were fewer conflicis involving working part-ners, but their attitudes towards domestic responsibilities appear to have changed surprisingly little as he has updated his work over the

If the "new man" does exist he has not emerged in Bartolome's studies. Men think that women should devote a bigger proportion of parental time to the children. The average male Bartolomé's surveys thought he should be looking

#### RECRUITMENT

**JOBS:** Employers are paying more attention to domestic lives

# Happiness starts at home

responsibilities for the underfives. The proportion of time that men said they would make available for fatherly responsibility increased as the

"Executives are much more interested in children when they can play tennis with them, than when their children are little shit-making machines," he said. "At that age it is very tempting to dele-gate the job to the other partner in your relationship.

In spite of women's increasing involvement in paid work, he found that they gave very similar estimates when they were asked the same questions. "It means that, if these beliefs are very culturally rooted in individuals, they are going to change very, very slowly," he

It was not reasonable, he said, for men to argue that they spend too much time at work. When he examined how much time executives were spending at their jobs it

worked out at little over half their waking hours. He conbefore you feel that you can do the job, enjoy it and take pride in it. This usually occurs in the cluded that executives were unable to use the alibi of work first year after someone in a to justify their lack of investtechnical job is promoted to a ment in their private lives. The managerial position. reason that men devote little The final cause was career

time to their families, he disappointment among those who realise that they have gone as high as they are going suggested, had much more to do with selfishness and unwillto get in their professional lives. Some of these people ingness to spend time with their children. Bartolomé's compensate by expanding their out-of-work interests, many of included studies into the which begin to resemble alter-native jobs. events that cause work-related worries to spill over into pri-

The continuing job-cutting

programmes among many employers, headlined in count-

less newspaper reports, present

something of a paradox in the

vate life. He found three main These may be the people who es. The first was moving are beginning to do what Bar-tolomé urged all individuals to employees to new locations. He found, from talking to multinado – take more responsibility tional executives, that it takes for managing their own up to two years for them to feel comfortable coping with the demands of a new foreign job. careers. His broader studies suggest that managing lives and families is equally impor-This, he said, was sometimes the point at which their tant. Perhaps we are entering the age of the holistic approach employers chose to move them to life and work.

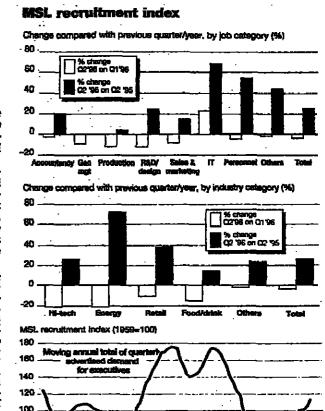
Another reason for work problems spilling over was "lack of fit" in a job with new responsibilities; it takes time

recruitment activity among the ranks of senior executives continnes to suggest sustained business growth.

According to the latest quarterly index of advertised demand for executives compiled by MSL, the recruitment and human resource group, recruitment demand in the senior executive market has risen by 26 per cent on the same period in 1995.

The moving annual total, published here, has climbed consistently since its last downward movement in 1992. suggesting sustained growth and confidence among UK businesses. Gary Long, MSL Group chairman, says: "Business strategies are increasingly more concerned with growth and development than with survival and it is our expertation that the second half of 1996 will see a continuation in the upturn in recruitment

Richard Donkin



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Have you reached a point in your career where you are wondering 'what's my next move? Do you want to work for a prestigious and successful name but without merely following in someone else's footsteps? Would you prefer to have the freedom to establish a reputation for yourself in a challenging and international role? Would you like to feel that you are putting something back in by sharing your expertise?

This may be the answer. At Price Waterhouse, we are committed to developing the best accountants, business advisors and consultants in the Financial Services Industry. Increasingly, our clients want to benefit from the technical excellence and training expertise of our small team as well. But we are not in the training business; we are in the business of helping solve complex problems through the development of new skills, better understanding and more passion. We need to expand our team, and we are willing to make a long-term investment in individuals who can make a major contribution to our success.

We are looking for five professionals with creativity, imagination and flair, who are willing to share their practical experience and real expertise with others. These are new, hands-on opportunities with a European focus and further worldwide liaison; and the scope of your role will be entirely down to you and your creative approach. But beware - this is no easy option. It will be a true test of your stamina and your commitment.

You will be joining a successful team to further develop a growing area of activity for us. There will inevitably be the occasional frustrations and all sorts of difficulties to overcome. But there will always be help from the team as well as examples and models to follow. We can guarantee that the work will be interesting, challenging and fun.

We need your technical expertise which might be in banking, capital markets, insurance, investment management or financial services regulation. Naturally, you will have excellent presentation skills and should have at least five years' practical market experience. Whilst not a prerequisite, additional European languages would be useful. You will be someone who needs a constant challenge and has the sensitivity and determination to make change happen.

If you know you are ready for this role, you need to convince us that you have both the skills and personal qualities to succeed. We want more details about you, such as a CV, but we also want you to persuade us that you are the right person for one of these roles. Please write to: Charles Macleod, Recruitment Manager, Price Waterhouse, No.1 London Bridge, London SE1 9QL

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E-mail: Charles_Macleod@Europe.Notes.PW.Com

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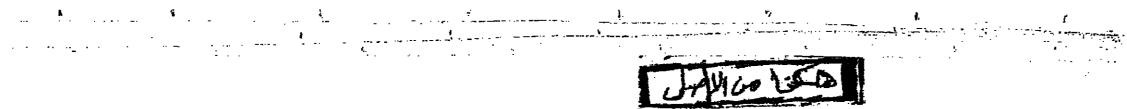
# Price Waterhouse



Price Waterhouse is authorised by the institute of Chartered Accountants in England and Wales to carry on investment business. 

## APPOINTMENTS ADVERTISING

Appears in the UK edition every Wednesday & Thursday and in the International edition every Friday. For information on advertising in this section please call: Robert Hunt on +44 0171 873 4095



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#### SENIOR MANAGER - CREDIT RISK INDIA BANKCARD DIVISION

Standard Chartered Bank has a significant and historic presence in India operating out of 24 offices in 10 cities. One of the key growth areas is the bank card (Visa. Mastercard) segment that operates in an industry experiencing growth of over 100% a year. The existing base of 1.5 million cards is expected to grow to 15 million cards in the next 4 years. Standard Chartered Bank is well positioned to be one of the main credit card issuers in the region.

#### Job Profile

The successful candidate will manage and control the full credit cycle including credit policy, credit operations, authorisation and fraud control as well as MIS generation, in a business that today has an 18% market share, a staff complement of 200, and a presence in 10 Indian metros. The business is ISO9002 certified. The primary challenge is to direct portfolio growth in a manner that identifies and maximises revenue opportunity, with the balance of risk, and process control and management.

#### Key Requirements

The candidate should preferably have a degree in accountancy or management, and must have had at least five years' experience in the risk management area related to credit card or retail financial services. The incumbent will be based in Bangalore, must have an understanding of the Indian market and possess excellent inter-personal and team management skills.

#### **Future Deployment**

This is a senior position in the Standard Chartered Group structure and a successful incumbent could expect in future, to take on responsibilities within the Asia Pacific region where the Group's principal strengths lie.

This position offers an attractive package. If you are interested in this challenging role, please apply to Jean Collins, Human Resources Department, St. Clements House. 27-28. Clements Lane, London, EC4N 7AP, within 2 weeks, enclosing a full c.v. and your salary expectations.

#### Standard Chartered

The client, a leading fully integrated investment bank with significant global presence, is enjoying considerable growth and development within the Corporate Finance department. To consolidate this success and accelerate market penetration a number of key appointments have been identified.

#### Asst. Director c£65,000 Manager As part of the Fanancial Institutions Group, your

management of the transactions. Deal type are a purely execution role and develop onig urers. You will be able to demonstrate a. significant track record of success in this area.

## Asst. Manager c£42,000

To £100,000

The role is an ideal opportunity for an experienced role will be both the origination of deals and the . Financial Institutions specialist to move away from primarily M&A advisory across a broad sector, and deal management skills. Caudidaes will spread including Banks, Building Societies and possess a proven track record of success in this area together with a sound academic background and preferably language skills.

#### Executives to £35,000

A number of opportunities exist at this level ... The organisation offer exceptional opportunities to dealing with a variety of industry and country develop a first class corporate finance caneer. The organisation offer exceptional opportunities to sectors for candidates possessing 2 years+. Excellent training is supplemented with a varied corporate finance M&A experience and ideally deal spread together with a good volume of high ACA 1st time passes from one of the 'Big Six' profile transactions. ACA 1st time passes or in excellent international degree are essential enterna-

In addition to altractive salaries all positions offer excellent beaus potential and the opportunity for extensive career progression.

For further information and a confidencial discussion please contact David Geodrick or Jalian Davey

### Prime Executive

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A consulting firm specialising in projects in developing countries involving the establishment and strengthening of financial institutions and capital markets, privatisation and public sector reform. The firm is associated with an international Group represented in several countries.

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An experienced manager in the banking securities or insurance industry, having performed projects in operations, finance and/or accounting or finance, or having participated in projects in privatisation or public sector reform. A university degree or professional designation is an advantage Languages in addition to English also a benefit. Willing to work on short or long-term projects as a member of a project team. Compensation commensurate with the role to be performed on a

> Please send your resume in confidence to: Box Number A5122 Financial Times, One Southwark Bridge, London, SE1 9HL.

#### Full Charge Accountant/Controller

the Central Asian-American Enterprise Fund seeks "hands-on" Accountant/Controller. ACLC extends small business loans in countries of Central Asia

The Asian Crossroads Loan Company ("ACLC"), a subsidiary of

and seeks Accountant/Controller experienced in banking/financial institution record keeping. Incumbent will reside in Uzbekistan with substantial travel to other countries in the region.

Ideal candidate will be fluent in Russian and have several years of progressively responsible experience in hands-on bookkeeping, accounting, Accounts Receivable/Payable, loan income/payment processing, and PC LAN based accounting systems. Strong MS Word/Excel experience required.

This is single incumbent, hands-on position offering significant experience/responsibility for right individual. Significant growth and learning potential for enthusiastic, hard working individual. Minimum 18-24 month commitment required. CAAEF offers a comprehensive salary/benefits package but does not include spouse or dependent allownaces.

Interviews to be held in late July. Resumes can be faxed to ACLC at US Area Code 703, fax number 560-7531.

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## **ASSISTANT MANAGER, BANKING**

A major global private bank, with over 30 offices in 16 sountries world-wide, is currently seeking to recruit an Assistant Manager who will assist with the management and development of the International Banking Services in the Isle of Man.

Candidates should have extensive experience of oashore and offshore international banking combined with a solid professional education to degree level, have ACIB or other equivalent professional qualifications, and be fluent speaking in both the French and German languages. In particular candidates need to demonstrate a high level of specialised knowledge in dealing with Fiduciary Deposits and products.

An attractive benefits package commensurate with a leading financial institution will be offered. If you wish to be considered for this position please forward a detailed curriculum vitae, to arrive no later than vednesday 31 July, to:-

> Box A5123, Financial Times One Southwark Bridge London SE1 9HL

#### **Custody Product Development**

Leading International Bank currently seeks to receive an experienced Relationship Manager with an indepth knowledge of Global Cantody products and markets. The role involves devising and marketing the Bank's Castody Services and Products to a broad range of clients, analysis of markets and the coordination of Sales and Relationship Management and the coordination of Sales and Relationshi teams. Excellent career prospects and parkage.

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Snipshly senior and experienced individual is required by a Simulary scanar and experience incumatar is required by a leading City Bank to undertake responsibility for both market and credit risk management. Candidates will be educated to degree level and possess an accommuncy qualification. combined with an understanding of processing and realisation methodologies. Strong [7] skills will be required to successfully assist with systems implementation.

#### Credit Manager c£50.000

Prestigions International Bank seeks a degree educated individual with 5-7 years' credit analysis experience, covering the Corporate Sector. Duties will include detailed analysis of proposals, reviewing structured deals, managing documentation and counterparty exposure. The successful candidate will have strong analytical skills and possess the desire to work in a dynamic and changing environment.

#### Private Cilent Fund Manager £35,000

Cay based Bank seeks to recruit an individual with c.3 years' Private Client portfolio management experience to join a young, dynamic European team. Responsibilities will include the management of client finances, assets and investment decisions

#### 

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THE QUALIFICATIONS

- THE ROLE Member of the Management Committee, responsible to the Senior Partner for the financial management and smooth dayto day administration of the business.
- Consolidate and centralise the support services departments, raising the level of their contribution to the partnership and maximise benefit from its major and continuing investments
- Provide financial input and contribute to strategic decisions, business plans and budgets in the context of a rapidly
  - changing legal market. Leeds 0113 2307774
- Professionally qualified graduate with strong financial control, management accounting and information systems skills. Track record which demonstrates commercial acumen and success as a manager, problem solver and agent of change, probably in a professional services firm.
- A self-starter with a hands-on approach, a real eye for administrative detail and the highest quality standards. Familiar with the selection and deployment of information
- Enthusiastic, energetic and imaginative with the personality, intellect and stature to operate successfully at all levels in a partnership culture. Pirst-rate interpersonal, communications objectivity and inner steel to champion best practice.

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+ benefits

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## **Finance Director**

Realisation of the first phase of a stretching strategy for growth and geographic expansion has created a new role in this highly profitable £100 million+ turnover subsidiary of a major UK-quoted international group with a turnover approaching £2 billion. Demanding challenge for a talented finance professional to provide a solid foundation from which the business could double in the short term via organic growth and European acquisition.

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- Developing the IT function to deliver cost-effective solutions to the operating companies.
- Ambitious and diligent graduate Accountant, ideally with a second business qualification, aged early 30s+ Strong financial management and IT skills gained from a dynamic, global, blue-chip, multi-site manufacturing or distribution business. Fluency in French or German

THE OUALIFICATIONS

- Quick-witted, [lexible and resourceful manager comfortable in dynamic, open and evolving management structures with first-class interpersonal, leadership and negotiation skills.
- Commercially focused and able to make a management
- contribution across the business. Sense of humour and the ability and desire to progress in the medium term, potentially into general management.

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## Europe

### South East or North West England

Our client is the European division of a global Our client is the European division of a global consumer products company whose expansion in recent years has been outstanding. Annual sales, world-wide, are now in the region of \$14 billion. The potential for further growth, both domestically and throughout the world, has never been greater.

Against this blackground, the company is looking to recruit a number of top quality Business Analysts to join the European business finance team.

The task is to provide business unit managers with ound commercial analysis of existing operations, to evaluate new business opportunities and to contribute to the development and implementation of commune to the development and implementation of future business and financial strategies across

Probably in your late 20's, you will be a graduate qualified accountant or an MBA and will already have had several years' experience within the

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Birmingham

#### **Excellent Package**

corporate planning or finance function of an international manufacturing business.

A good communicator, orally and in writing, you will have proven ensignical and financial skills, combined with the self-confidence and maturity to operate effectively at all levels of the organisation. Experience of working in a continental European location would be a distinct advantage as would the ability to speak more than one European language. Fluency in English is essential.

This is an excellent career opportunity for high-potential individuals and it offers a remuneration package to be expected of a major multinational

Please reply in confidence, enclosing a full curriculum vitae, current salary details and quoting reference B1984, to:

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If you feel you have the qualities required, please telephone Lucy Blakemore or Anita Allison on 0161-831 7127. Alternatively. send your CV to them at the address below.

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We have offices in London, Birmingham and Manchester

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## **EXCITING DEVELOPMENTS IN EASTERN EUROPE**

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International experience of complex multi-site operations, possibly including retailing, franchising and consumer brands, would be of particular interest. You will work from a UK base with extensive overseas travel. Ref: 889 ..., or other foreign language is a plus.

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- while achieving the highest standards of information integrity. You will be skilled in developing and managing:
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  - · dual currency accounting systems
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  - Previous service sector experience is not a prerequisite, but must be commercially orientated with strong analytical skills, gained in an operational environment with a rigorous approach to quality.
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This European group of businesses, with a turnover in excess " and increasing efficiency. of 2500m is a market leader in logistics solutions. The profitable Accountant with good man management experience group is achieving growth organically and through selective Land a detailed awareness of computer systems, you must have

Heading up the Group Accounting Centre, and reporting change. The successful candidate will have no less than five years to the Group Financial Controller, you will be managing post qualification experience. This exciting opportunity offers a team of 30 people and carry full day to day financial realistic career progression for the right individual. management responsibility for the running of the centre. The business units currently administered have a turnover in Please send a CV to Howgate Sable & Partners, Advertight House,

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excess of \$250m. You will be expected to bring a fresh Parsonage Gardens, Manchester M3 2LF. Tel: 0161-839 2000, commercial outlook to improving the service to business users Fac 0161-839 0064, quoting ref: F.T.234W.



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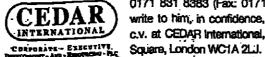
- the manufacture and sale of wheat flour, pasta and biscuits
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- the manufacture of a range of bakery products
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BOTSWANA

based in Ramotswa, a short distance from Gaborone the capital of Botswana. An attractive expatriate package will include:

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## CHIEF ACCOUNTANT

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Established in 1983, we are a leading service company within the oil industry. Our main activity is the procurement of goods and services for the Libyan oil sector, totalling about £400 million per annum. Subsidiary activities include the recruitment of personnel for employment in Libya, and sourcing educational programmes for the training of Libyan staff in the UK and elsewhere.

We wish to appoint a Chief Accountant, to replace the present incumbent who is retiring.

You will have a financial and accounting background with at least five years' management experience, and will have worked in the oil and gas industry preferably in Africa or the Middle East. Experience of dealing with the Arab business world is essential. The position reports directly to the Chief Executive in London, and will have responsibility for an accounting/treasury function of some 40 people. The role will include active management of accounting procedures and controls, treasury activities and IT systems. There is extensive liaison with client companies in Libya and also related group companies in the UK, Cyprus and Canada, engaged in oil and gas project management, and applicants must be willing to travel when

The role thus calls for a mature individual who is able to combine diplomacy needed in client liaison with a pragmatic approach to problem solving. Our preferred age range is 40-50.

Please send full career details, including current remuneration and daytime telephone number to Gerald John, Head of Recruitment and Personnel, Jawaby Oil Service, 15-17 Lodge Road. London NW8 7JA.

JAWABY OIL SERVICE

#### **CORPORATE FINANCE DIRECTOR - FOODS**

**Excellent Tax Free Package** 

The Company

Middle East

Already one of the most successful, fast growing Food Groups in the Middles East, our client has a wide portfolio of businesses principally in the Middle East, Africa and Europe, they are destined to become one of the worlds major producers of food products by the year 2000.

#### The Position

- A high profile role directing and managing group
- Developing and implementing financial strategy.
- Actively supporting international growth through the existing business, new ventures and acquisitions.
- Reviewing developing and implementing a financial management structure to underpin this growth whilst maintaining tight financial controls.
- As a key member of the mangement team be expected to provide a high level of support to fellow board members.
- The Person
- · Professionally qualified with 10 years experience in major international FMCG manufacturing, preferably in the food sector.
- First-hand experience of overseas operations preferably including some time in the Middle East.
- Experience of acquisitions and the monitoring of satellite operations.
- · Able to manage change with confidence.
- Qualities Innovative, resilient, persuasive, tenacious, having outstanding communications skills and a high degree of computer literacy.

Please send a full c.v. quoting reference FD007236 to: Group Personnel Director, C/o Trulink Appointments, Willow House, PO Box 422, Chalfont - St. - Giles, Bucks. HP8 4AT Fax +44 (0) 1753 553455.



## FINANCE & OPERATIONS CONTROLLER

Excellent package

ent analytical skills and an ability to contribute to the

Good presentation skills and service and quality orientated.

· Qualified accountant, fluent in Dutch and English.

Quaker Outs is a large multi-national US corporation with worldwide sales exceeding \$6 billion in 1995. Quaker is a key player in the European cereals marker and products include Caucsii, Sugar Puffs, Harvest Cauach, Quaker Outs, Crakes and Solgryn. The Financial Controller for Holland reports into the Plant Operations Manager with a secondary report into the Buropean Controller in the UK, and has a very high profile in the business. Due to extensive restructuring across Europe the need has arisen to recruit a highly espable uel to act in a financial and transgement capacity to add value to

chain principle

- Full successions control and management of the finance function in Holland.
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Holland

- of cost improvements.

  A key member of the Plant Management team supporting
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  Table candidates will have at least three years experience within a man
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Perpetual, based in Henley, is one of the UK's most respected investment management groups. As part of our commitment to setting and achieving high standards within the fund management industry, we wish to augment our Technical

The main purpose of the role will be to review the departmental working practices of the Group, including its complex automated systems, from an operation and financial perspective. Also to assess the adequacy of the control environment within the Group and monitor that controls are sufficient to ensure compliance within IMRO and PIA regulatory environments.

The individual we are seeking will be given every opportunity to exhibit their technical and personal skills in a high profile department within a market leading fund management group. They will liaise closely with the Managers in the department, report to the Technical Director and build a team of three staff.

If you believe you have the necessary skills to make a positive impact within this highly professional and personal environment please send your curriculum vitae, quoting Ref: FIMGHL to:

#### SAMMONS ASSOCIATES

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## AMSTERDAM-THE NETHERLANDS EUROPEAN MANAGER FINANCIAL SYSTEMS IMPLEMENTATION

Our client is the European Head Office of a US multinational, one of the major players in the logistics service industry, with operations in the United States, Canada, Mexico and throughout Europe.

As a result of strong expansion in the European operations, they have an immediate need for a high calibre European Manager Financial Systems Implementation for the centralised European Finance department. Reporting directly to the European Financial Director, this position offers a high degree of responsibility and exposure to executive management. Career development opportunities are excellent.

The main responsibilities will be:

management of highly skilled and motivated team

- planning, project management
- European coordination and strategic management of the Financial systems
- continuous optimization of procedures, business process improvement
- ongoing liaison role with the user Community
- development of automation to streamline the accounting closing process

The successful candidate will need to be a qualified accountant (RA/CPA/ACA) with at least five years relevant experience working for one of the 'Big Six' and/or a multinational. There is a strong preference for candidates with a strong financial systems background in a client-server environment with US GAAP knowledge. This individual must have strong analytical and

communication skills in addition to proven management qualities and a drive for results. You must be able to work under pressure, to right deadlines in order to gain the respect and confidence of senior management. The business language is English, but a second European language is desirable. Furthermore he/she should be prepared to travel internationally.

To express your interest in these opportunities, please send, fax or E-mail your updated curriculum vitae to: Elisabeth M.M. Huigen, Robert Walters Associates, 'Rivierstacte', Amsteldijk 166, 1079 LH Amsterdam, The Netherlands. Tel: 00-31-20-644 4655, E-mail: elisabeth.huigen@robertwalters.com or Fax: 00-31-20-642 9005.

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# Group Operations Executive

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Our client, Pantheon Holdings, is a highly dynamic independent investment management group, specialising in investing in private equity funds worldwide. With offices in London, San Francisco and Hong Kong, they currently have over \$1 billion under advice and management.

Due to continuing success, the company requires a proactive and commercially aware Group Operations Executive. Reporting directly to the Group Finance Director, your prime responsibility will be to review and develop business systems and practices across the Group. As a key member of the head office team, you will be expected to make a significant contribution to the overall development of the business.

It is essential that you are computer literate and have "hands on" experience of back-office operations. Demonstrable success of designing and implementing business systems, ideally within a service orientated niche organisation, is required. The ability to assimilate key information quickly and communicate fluently, both orally and in writing is also important as are excellent interpersonal skills and the capacity to operate effectively within a small international team.

If you are a self motivated and enthusiastic individual and can rise to the challenges of this exciting environment, then please write enclosing full personal and career details to: Suzanne Dobinson, Management Consultancy Division, Robson Rhodes, 186 City Road, London ECIV 2NU.

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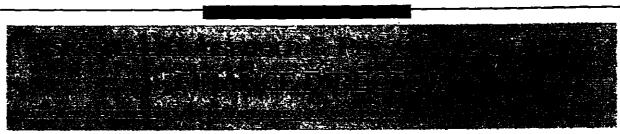
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Sara Lee Household & Personal Care UK, part of the Sara Lee Corporation of the USA which has global sales of \$18 billion, is a market leader in its sector with sales approaching £100 million in its UK and export markets. The company manufactures and markets a prestigious product range which includes Badedas, Brylcreem, Radox, Showerfresh, Klwi and Vapona. An exceptional Finance Director is now sought to join the UK management team. Opportunities for career development, whether in the UK or elsewhere, with this first-class, strong growth company are excellent.

- Report to the Managing Director with strong functional dotted line to the divisional headquarters in Utrecht and liaison with other Sara Lee UK Finance Directors.
- Responsible for the financial function and for the
- information technology/business systems group.
- Produce the company's annual and long range operating plans. ■ Contribute to overall business policy formulation, strategy and operating decisions as a member of the Executive

Please send your CV with current salary details to: Geoffrey Mather, K/F Associates, 252 Regent Street,

#### The Requirements

- Must have a relevant accountancy qualification and preferably a university degree.
- Demonstrable track record of senior level financial planning and control in FMCG sectors and manufacturing
- Strong team player with an outgoing personality.
- Language skills (e.g. second European language) would be

London W1R 6HL quoting ref: 10186/B. Alternatively send by fax on 0171 312 0020 or e-mail to cv@kfaeurope.com

K/F ASSOCIATES

internet Home Page: http://www.kfaeurope.com/kfaeurope/



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## EXECUTIVE SEARCH & SELECTION

# Internal Auditor with personality

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c. £40,000 + outstanding benefits

We have been told that it's a bit of a contradiction in terms: they keep telling us that we can have one or the other, but not both; that audit training is best done at Clapham Junction; that an auditor's preferred dress includes something rather sensible and waterproof...

We don't believe them. We know you're out there somewhere. Prove us right. Those of you who are happiest with your nose buried in a technical manual will not, on this occasion, find your way onto our shortlist. If, on the other hand, you are a charismatic and people-oriented audit manager who knows how to achieve positive change, we should talk.

You don't perhaps see Audit as a career for life, yet you certainly do see its immense value as a business tool - and have a talent for demonstrating and communicating that conviction to staff at every conceivable level.

So consider this rare challenge, which requires you to raise the profile and revitalise the fortunes of a strong but misunderstood audit department by re-educating and redirecting those within and without it. Specifically, you will need to identify new internal controls, train and develop your own team, and prepare and achieve your annual plans.

An inspiring and business-oriented professional, you must have a solid audit background · ideally gained within financial services, but not within a tightly

## Central London

regimented environment. As well as an accountancy qualification and some systems experience, you would benefit from some consultancy exposure and a first-hand knowledge of implementing change. Above all, you are happy to stand (and rise) by your convictions - without constantly resorting to any manual.

In return we offer the opportunity to run your own show at the heart of a company that believes in itself and its future direction; one that is committed absolutely to its clients, but recognises also that our staff are our lifeblood, and encourages teamwork with an open, participative management style.

If you feel that you can match our expectations and put the anorak cliche to the sword, write to our advising consultant, David Hunter, quoting reference L/1664, at the address below.

Executive Search & Selection. Price Waterhouse, No 1 London Bridge,

London SE1 9QL Fax: 0171 403 5265.

E-mail: David_Hunter@Europe.notes.pw.com.

# Manufacturing Finance

# Global role -European base

c£80,000 + Benefits

This is an exceptional worldwide role based in Switzerland for a Finance Manager with substantial manufacturing cost control and analytical knowledge gained in an fmcg or process industry

The person appointed will head a small team and will be responsible for providing financial support and guidance to manufacturing management on a global basis; developing new management tools to monitor production costs and to fundamentally re-appraise the cost base; providing financial information and guidance to the group optimising global manufacturing strategy; developing the concept of activity based management and activity based costing; and providing technical support and training to the controllers at manufacturing plants.

Candidates must be University Graduates with a recognised costing qualification and the stature to operate across the upper echelons of a major multi-national. At least 10 years post qualification experience gained in the manufacturing arm of a relevant multinational, including the manufacturing plant controller role are essential. The ability to speak a second European language, preferably German, and experience of operating in more than one country are also needed. Salary will not be a limiting factor for the right candidate.

Age guideline 40-45. Please reply in confidence quoting ref. L613 to:

Brian Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB. Tel: 0171-240 7805.

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# Support Manager

#### Central London

Our client is a major force in the global market for the provision of accounting services and manage consultancy. The continued success of their consultancy operation is only possible because of constant development and improvement of internal financial reporting and the co-ordination of support services within the business. This role plays an essential part in this process.

Key responsibilities of this role:

- Provision of management information eg. complex resource planning, utilisation and forward revenue forecasting against budget.
- Assisting consultants in accurate and timely assignment planning.
- Liaison with the finance department in reference to billing, cash collection, consultants time-sheets and
- Presentation of analyses with comm to senior consultants and partners.

### c £35,000 + Car + Benefits

 Managing support staff including development and the appraisal process.

The successful candidates

Educated to degree level and likely to be over 30 years old.

 At least part qualified in any recognised accountancy qualification, the preferred candidate will have a good understanding of service culture.

 A proven ability to interpret management information and highlight priority actions will be paramount. Strong communication skills, tact and persistence will

prove key personality traits in this demanding role. A familiarity with various PC systems and excellent PC skills are essential.

Interested applicants should apply in writing to Guy Stacey at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH, quoting reference 29994.

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